

02.15.24

# Fourth Quarter Earnings Conference Call

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ZERO IN™



# CAUTIONARY STATEMENTS

## Forward-looking statements

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## Use of Non-GAAP Financial Information

This presentation includes non-GAAP financial measures. Where available, reconciliations to comparable GAAP financial measures can be found on the Investor Relations section of Occidental’s website at [www.oxy.com](http://www.oxy.com).

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The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include “potential” reserves and/or other estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC’s latest reserve reporting guidelines. U.S. investors are urged to consider closely the oil and gas disclosures in our 2022 Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and through our website, [www.oxy.com](http://www.oxy.com).



# OUTLINE

## 2023 and Fourth Quarter Highlights

Cash Flow and Shareholder Return Priorities

2024 Capital Plan

Financials

Closing Comments



# 2023 ACHIEVEMENTS

**Delivering on a differentiated long-term shareholder value strategy through superior assets and operations while leading in the emerging lower carbon world**

## Operational Excellence

- Record program well productivity rates in the Delaware, DJ, and Midland Basins
- Al Hosn expansion safely completed; delivering record production
- OxyChem EBIT of over \$1.5 B, nearly matching its 2nd highest year
- Proved reserves increased to ~4 billion BOE with a 137% RRR

## Financial Strength

- Generated \$5.5 B of Free Cash Flow
- Completed \$1.8 B of share repurchases
- Redeemed over \$1.5 B or 15% of preferred equity
- Regained and reaffirmed investment grade credit rating

## Strategic Advancement

- Announced strategic FCF accretive acquisition of Midland Basin operator CrownRock
- Secured key STRATOS JV partner with BlackRock<sup>1</sup>
- Selected for DOE DAC 2 grant
- Acquired remaining equity of CE; positioned for accelerated cost-down and global deployment



# FOURTH QUARTER 2023 PERFORMANCE

## Oil & Gas



1,234 Mboed Production  
Highest Quarterly Production  
in over Three Years

## OxyChem



\$250 MM  
Pre-Tax Income

## Financial



\$1.1 B  
Free Cash Flow  
  
\$710 MM  
Adjusted Income

## Strategic



Closed Acquisition of  
Carbon Engineering  
  
Announced Acquisition  
of CrownRock

# OIL & GAS UPDATE



## NEW WELLS DELIVERING RECORD PERFORMANCE, UNLOCKING INVENTORY

- New Mexico well (Top Spot) delivered **industry-wide New Mexico record** 6-month cumulative production of 770 Mboe
- Delaware Basin appraisal of 2<sup>nd</sup> and 3<sup>rd</sup> Bone Spring formation in Reeves Co., TX **unlocking productivity potential** with 2 wells combining for >500 Mboe in 90 days
- Powder River Basin 10 well pad delivered **Wyoming state record IP** and early cumulative production of 1.5 MMbo produced in ~7 months

## BEST-IN-CLASS TEAMS AND TECHNOLOGY DRIVING CAPITAL EFFICIENCY

- **New TX Delaware well design** drove record drilling days for 2- and 3-mile laterals
- PRB drilled **fastest Oxy 2-mile well** in 11 days, 20% better than past performance
- Deepwater GoM utilizing technology to **enhance productivity** and **expand tie-back radius** with K2 subsea pump project; achieved first lift months **ahead of schedule**

## ACHIEVING LOWER CARBON AND RESILIENT PRODUCTION

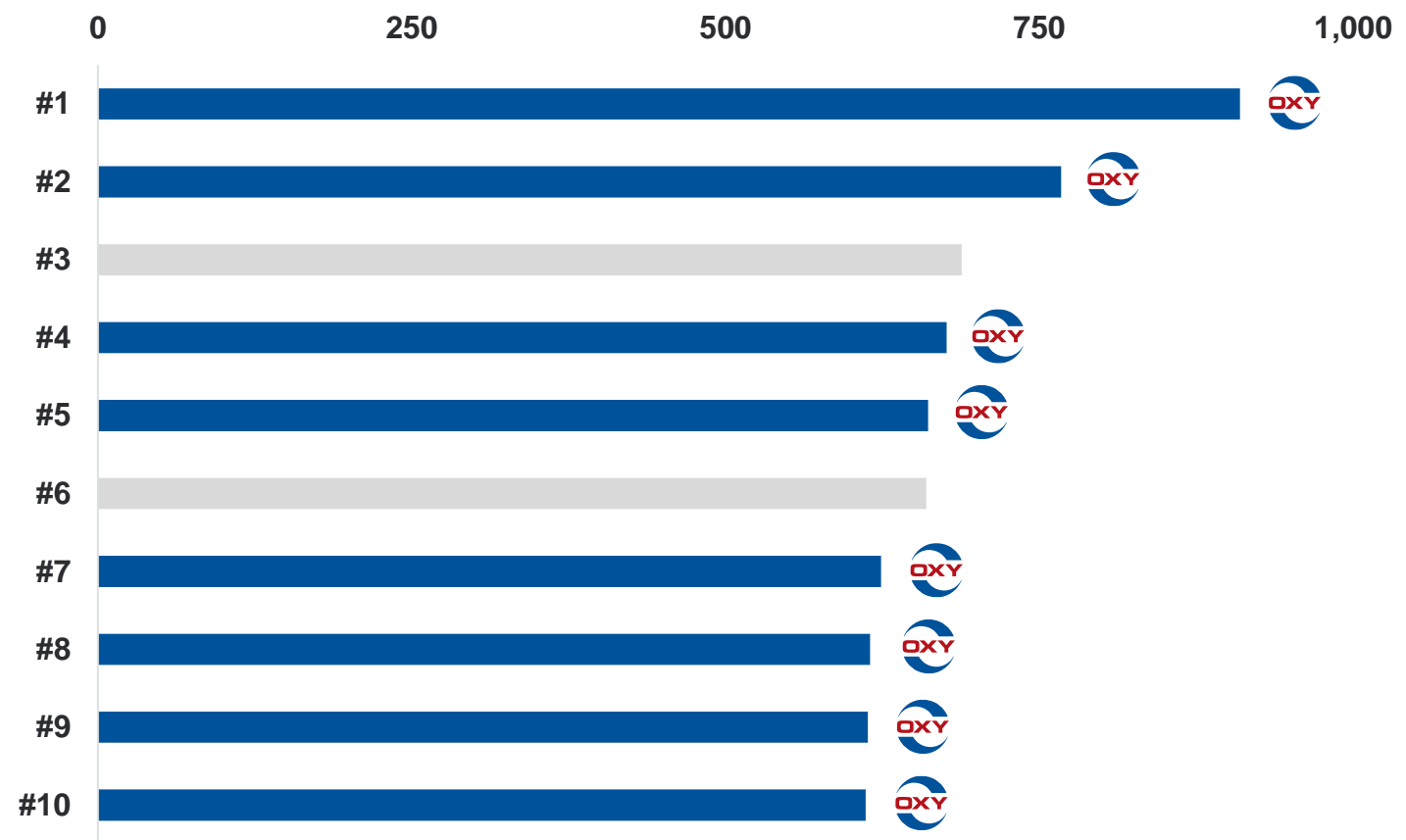
- Sustained **zero routine flaring** across all domestic operations in 2023
- Eliminated **all high-bleed pneumatic devices** found in US Onshore operations
- **Reduced emissions and increased production uptime** by converting >19,000 HP to electric compression

# TOP 10 HORIZONTAL WELLS IN DELAWARE BASIN

CONTINUING TO RAISE THE BAR WITH INDUSTRY-LEADING WELLS



First 6-Month Cumulative Production, Mboe



SOURCE: ENVERUS PRISM DATA AS OF 2/13/24, HORIZONTAL DELAWARE BASIN WELLS WITH 6-MONTH PRODUCTION AVAILABLE



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# CROWNROCK UPDATE

## Transaction Summary

Purchase Price: ~\$12.0 B<sup>1</sup>

2024E Production: 170 Mboed<sup>2</sup>

Undeveloped Locations: ~1,700

Effective Date: January 1, 2024

## Valuation Drivers

Emphasis Placed on FCF Generation

High-Margin Current Production

Low Breakeven Inventory

Base Infrastructure

## Regulatory Update

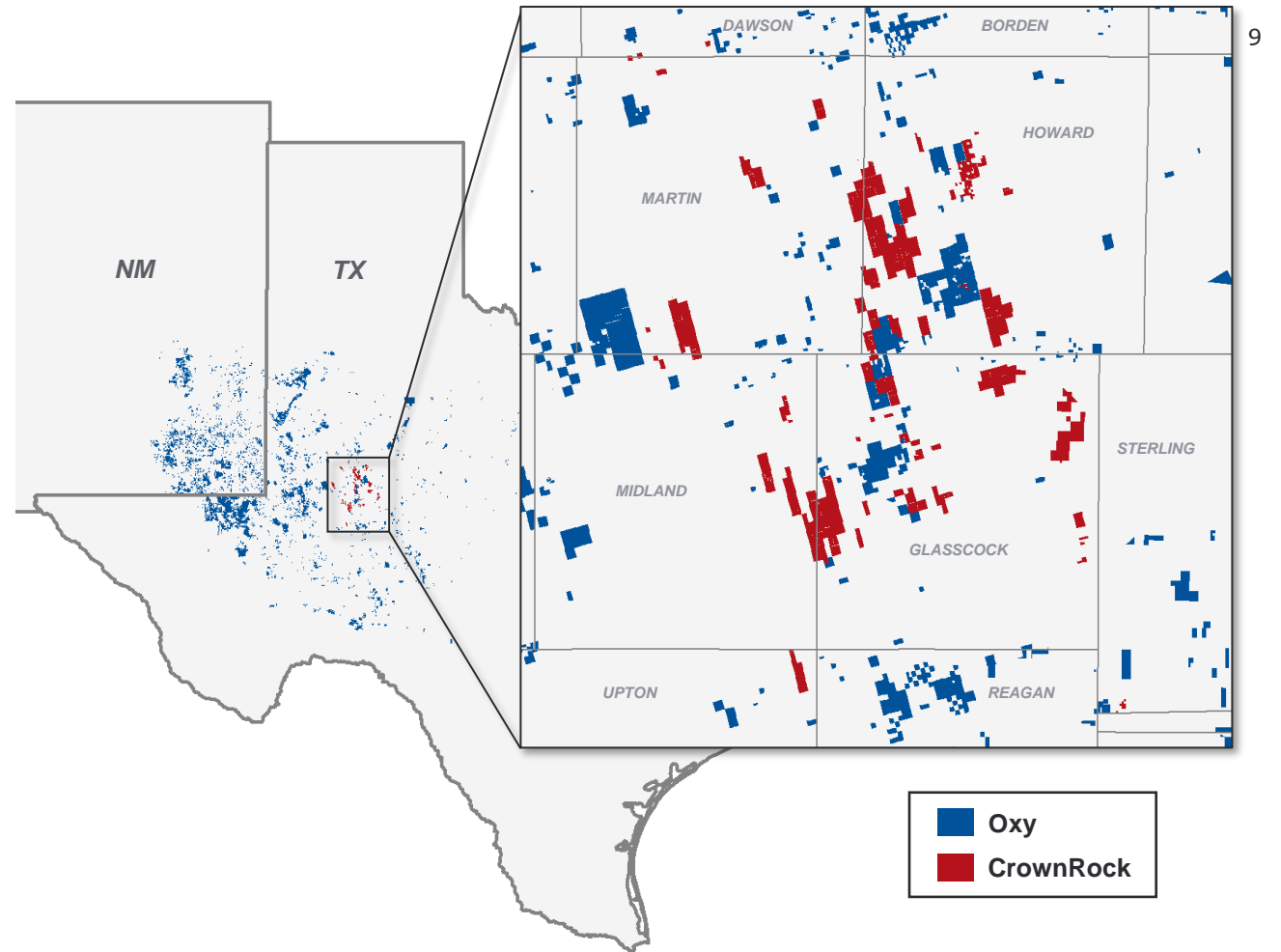
Parties working constructively with the FTC

Parties expect to close in second half of year



<sup>1</sup>PURCHASE PRICE SUBJECT TO CUSTOMARY ADJUSTMENTS AT CLOSE

<sup>2</sup>ESTIMATED 2024 PRODUCTION FROM ACQUIRED ASSETS



Quality  
Assets



Midland Basin  
Scale



High-Performing  
Team



Immediate  
FCF Accretion

# 2024 CASH FLOW PRIORITIES

Apply technical and operational excellence to preserve and enhance premier asset base in support of a sustainable and growing dividend



Excess cash flow allocated to debt reduction to rebalance enterprise value in favor of common shareholders



## ONGOING FOCUS




**Maintain Production Base**  
*Preserve asset base integrity and longevity*




**Sustainable & Growing Dividend**  
*Through-the-cycle sustainability with long-term growth potential*

## CURRENT FOCUS



**Debt Reduction**  
*Lower expenses and improve balance sheet and cash flow breakeven*



**Cash Flow Growth**  
*Investments in OxyChem, Oil & Gas cash flow resiliency, and low-carbon opportunities*

## FUTURE PRIORITIES

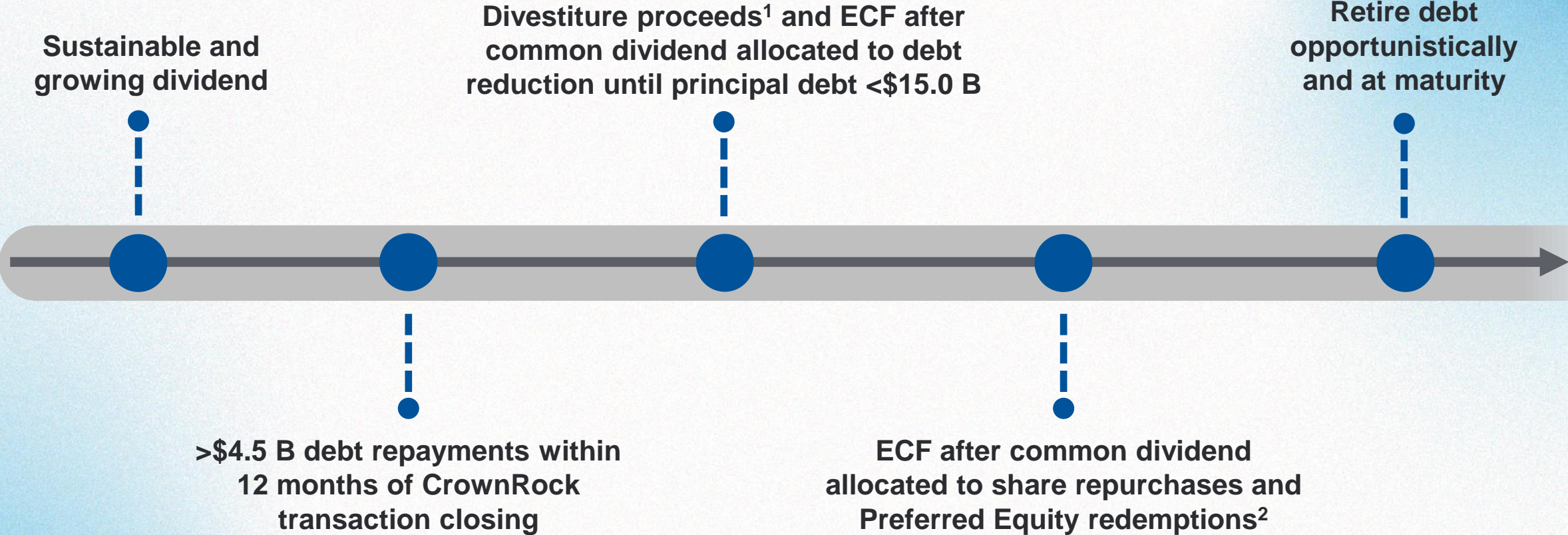


**Repurchase Shares**  
*Supports capital appreciation and per share dividend growth*



**Preferred Equity Redemption**  
*Redeemed through superior shareholder returns*

# SHAREHOLDER RETURN PRIORITIES



<sup>1</sup>\$4.5 TO \$6.0 B DIVESTITURE PLAN EXPECTED TO BE COMPLETED WITHIN 18 MONTHS OF CROWNROCK TRANSACTION CLOSING    <sup>2</sup>SUBJECT TO PREFERRED EQUITY REDEMPTION TERMS



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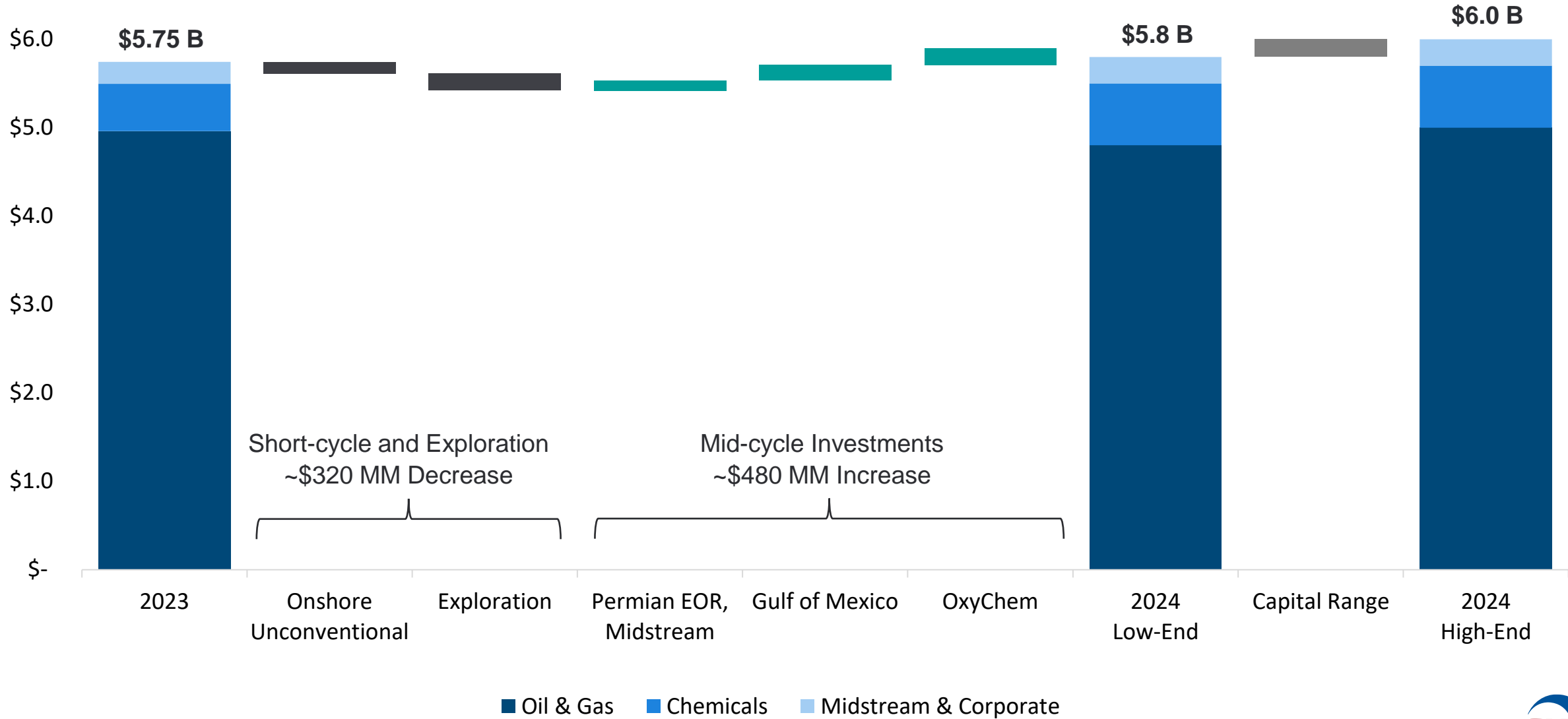
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*Marco Polo*

# ENERGY AND CHEMICALS BUSINESSES



NOTE: CAPITAL RANGE DRIVEN BY OBO AND WORKING INTEREST VARIABILITY



# EMERGING LOW-CARBON BUSINESSES

## COMMERCIALIZING CCUS AND DAC DECARBONIZATION SOLUTIONS

### Expected Net Capital Expenditures<sup>1</sup> \$600 MM

- Continued construction of STRATOS (DAC 1); expected to be commercially operational mid-2025
- Preparation for DAC and sequestration hub in South Texas
- 3D seismic and engineering for Gulf Coast sequestration hubs

### Business Objectives

- Innovate and improve technologies to accelerate cost reductions
- Continued CDR sales into a growing and developing market
- Secure additional capital and progress strategic partnerships
- Advance subsurface characterization, development and commercial planning, and Class VI permitting for Gulf Coast sequestration hubs
- Ongoing development of complementary CCUS technologies and commercial opportunities



STRATOS construction site in Ector County, Texas

<sup>1</sup>NET OF NONCONTROLLING INTEREST CONTRIBUTIONS

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# FOURTH QUARTER 2023 RESULTS

	Reported
Adjusted diluted EPS <sup>1</sup>	\$0.74
Reported diluted EPS <sup>1</sup>	\$1.08
CFFO before working capital	\$2.5 B
Net capital expenditures <sup>2</sup>	\$1.4 B
Unrestricted cash balance as of 12/31/2023	\$1.4 B
Worldwide production (Mboed)	1,234
OxyChem EBIT	\$250 MM
Midstream adjusted EBIT	\$(108) MM

## Reported Production versus Guidance Midpoint Reconciliation

Mboed

### ROCKIES

Strong base and new well performance,  
higher OBO volumes

+19

### INTERNATIONAL

Higher uptime and effect of non-recurring  
PSC adjustment in Algeria

+10

### PERMIAN

Strong new well performance in the  
Delaware and Midland Basins

+7

### GULF OF MEXICO

Eastern GoM production halted due to 3<sup>rd</sup>  
party pipeline outage

(28)

+8

NOTE: SEE THE RECONCILIATIONS TO COMPARABLE GAAP FINANCIAL MEASURES ON OUR WEBSITE

<sup>1</sup>ADJUSTED AND REPORTED DILUTED SHARE COUNT 950.1 MM SHARES


<sup>2</sup>NET OF NONCONTROLLING INTEREST CONTRIBUTIONS







# FIRST QUARTER AND FULL-YEAR 2024 GUIDANCE


(EXCLUDES ANY CROWNROCK COMPONENTS)

OIL & GAS 	1Q24	FY 2024
Total Company Production (Mboed)	1,155 - 1,195	1,220 - 1,280
Permian Production (Mboed)	551 - 571	569 - 599
Rockies & Other Production (Mboed)	269 - 275	295 - 307
Gulf of Mexico Production (Mboed)	107 - 115	133 - 141
International Production (Mboed)	228 - 234	223 - 233
Domestic Operating Cost \$ / boe	~\$10.30	~\$9.75
Domestic Transportation Cost \$ / boe	~\$3.85	~\$3.75
Total Company Production Oil %	~51.5	~52.4
Total Company Production Gas %	~25.7	~25.5
Exploration Expense <sup>1</sup>	~\$95 MM	~\$325 MM

OXYCHEM 	1Q24	FY 2024
Pre-tax Income	~\$250 MM	\$1.0 - \$1.2 B

MIDSTREAM <sup>2</sup> 	1Q24	FY 2024
Pre-tax Income	\$(210) - \$(110) MM	\$(750) - \$(550) MM
Midland - MEH Spread \$ / bbl	\$0.35 - \$0.45	\$0.35 - \$0.45

DD&A 	1Q24	FY 2024
Oil & Gas \$ / boe	~\$14.00	~\$13.85
OxyChem, Midstream, & Corporate	~\$205 MM	~\$820 MM

CORPORATE 	1Q24	FY 2024
Domestic Tax Rate	---	22%
International Tax Rate	---	40%
Adjusted Effective Tax Rate	≥ 31%	≥ 30%
Overhead Expense <sup>3</sup>	~\$630 MM	~\$2.5 B
Interest Expense <sup>4</sup>	~\$250 MM	~\$0.9 B
Net Capital Expenditures <sup>5</sup>	---	\$6.4 - \$6.6 B

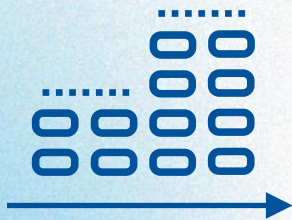
NOTE: ASSUMES GOM 3RD PARTY OUTAGE PRODUCTION RETURNS MARCH 1, 2024 <sup>1</sup>EXPLORATION EXPENSE INCLUDES EXPLORATION OVERHEAD <sup>2</sup>GUIDANCE INCLUDES OXY'S PORTION OF WES ADJUSTED INCOME BASED ON LAST FOUR PUBLICLY AVAILABLE QUARTERS; QUARTERLY GUIDANCE AVERAGES THE QUARTERS; ANNUAL GUIDANCE IS THE SUM OF THE QUARTERS <sup>3</sup>OVERHEAD EXPENSE IS DEFINED AS SG&A AND OTHER OPERATING AND NON-OPERATING EXPENSES. <sup>4</sup>INTEREST EXPENSE EXCLUDES INTEREST INCOME AND ASSUMES CURRENT DEBT MATURITY SCHEDULE <sup>5</sup>NET OF NONCONTROLLING INTEREST CONTRIBUTIONS



# SHAREHOLDER VALUE ENHANCEMENTS

## Near-Term Baseline Improvements

- OxyChem – Battleground modernization and expansion and enhancements to multiple Gulf Coast plants
  - **+\$300 - \$400 MM EBITDA annually**
- Midstream – Contract expirations expected to enable sustained savings
  - **\$300 - \$400 MM annually**
- Strategic – Close **portfolio high-grading** CrownRock acquisition



## Mid-Cycle Investments Drive Sustainability

- **Low decline conventional** Oil and Gas
  - GoM – Additional drillship; expanding and enhancing resource recovery
  - EOR – CO<sub>2</sub> plant expansion and field development
- DAC – **First of its kind plant, STRATOS**, expected to be commercially operational mid-2025



## Ongoing Financial Strengthening

- Balance Sheet – **Defined principal debt reduction targets** to strengthen balance sheet and reduce interest expense
- Divestitures – Established divestiture plan to **accelerate debt reduction**
- Equity Value – **Enterprise value rebalancing** to be a catalyst for future equity appreciation



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# DIFFERENTIATED PORTFOLIO

*Oxy's premier diversified assets and distinguished operational capabilities create a runway for sustainable shareholder value accretion*

## OIL & GAS

- Diversified portfolio with deep, improving inventory
- Operational excellence with top-tier capital intensity



## OXYCHEM

- Sector earnings leader with resilient free cash flow
- Strong margin improvement from expansion projects



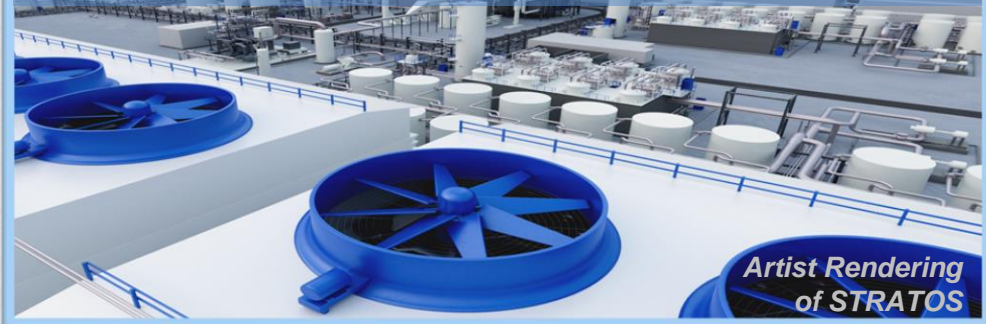
## MIDSTREAM

- Field to global market flow assurance
- Leading Permian CO<sub>2</sub> infrastructure and processing



## LOW CARBON VENTURES

- Practical decarbonization solutions at scale
- Sustainability in lower carbon world



# Appendix



## APPENDIX

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**Financial Information**

**Oil & Gas Update**

**Asset Overview**

**DAC Development  
Summary**

**Sustainability**

**Abbreviations and  
Definitions**



# CASH FLOW SENSITIVITIES

## OIL & GAS

- Annualized cash flow changes ~\$230 MM per \$1.00 / bbl change in oil prices
  - ~\$210 MM per \$1.00 / bbl change in WTI price
  - ~\$20 MM per \$1.00 / bbl change in Brent price
- Annualized cash flow changes ~\$175 MM per \$0.50 / MMBtu change in natural gas prices
- Production changes ~400 boed per \$1.00 / bbl change in Brent prices<sup>1</sup>

## MIDSTREAM & MARKETING

- Annualized cash flow changes ~\$65 MM per \$0.25 / bbl change in Midland to MEH spread
  - ~35-day lag due to trade month

## OXYCHEM

- Annualized cash flow changes ~\$30 MM per \$10 / ton change in realized caustic soda prices
- Annualized cash flow changes ~\$10 MM per \$10 / ton change in chlorine prices<sup>2</sup>
- Annualized cash flow changes ~\$30 MM per \$0.01 / lb. change in PVC prices<sup>2</sup>

NOTE: ALL CASH FLOW SENSITIVITIES ARE PRE-TAX AND RELATE TO EXPECTED 2024 PRODUCTION AND OPERATING LEVELS

<sup>1</sup>BASED ON CHANGE FROM \$80 BRENT    <sup>2</sup>REFLECTS COMMODITY PRICE MOVEMENTS ONLY, NOT ACCOUNTING FOR CHANGES IN RAW MATERIAL INPUT COSTS



# DILUTED SHARE COUNT EXAMPLE

**Basic Shares Outstanding + Incremental Diluted Shares = Total Diluted Outstanding Shares**

- *Incremental diluted shares include June 2020 warrants, Berkshire Hathaway warrants, and performance awards*
- *Treasury method assumes proceeds from exercised securities used to repurchase common stock*

Variables for warrant dilution calculation	
OXY 4Q23 average share price	\$61.02
June 2020 average outstanding warrants (MM)	100.4
June 2020 warrants strike price	\$22.00
Berkshire Hathaway outstanding warrants (MM)	83.9
Berkshire Hathaway warrants strike price	\$59.62

4Q23 dilution summary	MM
4Q23 basic average shares outstanding	881.0
June 2020 warrants	+ 64.2
Berkshire Hathaway warrants	+ 1.9
Performance awards	+ 3.0
4Q23 diluted average shares outstanding	= 950.1

**Example: treasury method calculation of June 2020 warrant dilutive share impact<sup>1</sup>**

$$\left( \frac{\text{4Q23 OXY average share price} - \text{June 2020 warrants strike price}}{\text{4Q23 OXY average share price}} \right) \times \text{4Q23 average June 2020 warrants outstanding} = \text{Incremental diluted shares}$$

<sup>1</sup>SIMILAR FORMULA USED FOR BERKSHIRE HATHAWAY WARRANTS DILUTED SHARE IMPACT





## FINANCIAL INFORMATION

# 2024 CAPITAL PLAN

## Sustaining Capital<sup>1</sup>

~\$400 MM change from 2023:

- Sustaining capital increased to ~\$3.9 B for 2024+ related to higher production levels (~1,250 Mboed vs 1,180 Mboed 2023 Plan)

## 2024 Capital

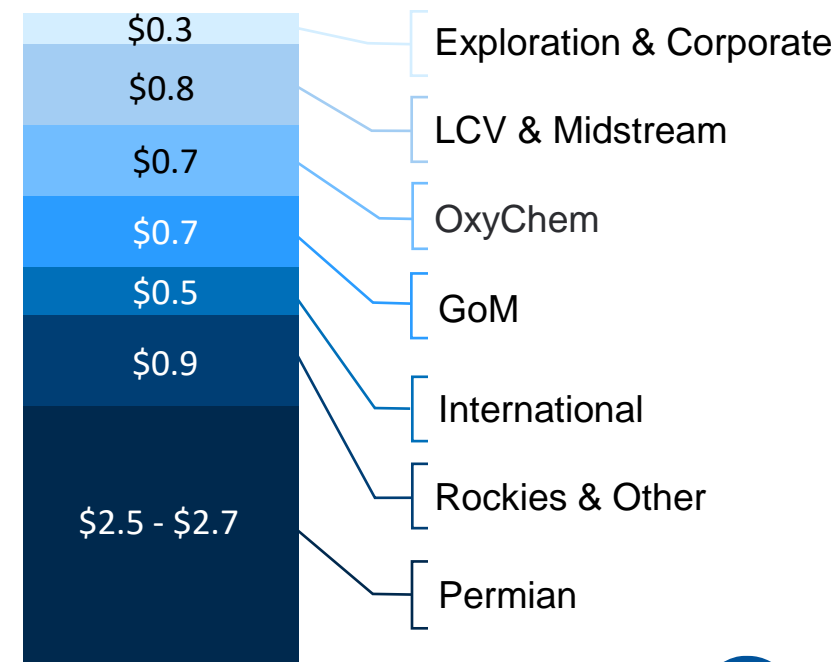
Program updates relative to 2023 spending:

- Increase in Permian EOR development and supporting midstream gas plants
- Decrease in Permian unconventional due to efficiency and moderating activity
- Increased OxyChem spending for Battleground expansion and plant enhancement project
- Capex range for Oil & Gas business relates to OBO and working interest variability
- \$600 MM for Emerging Low-Carbon Businesses, net of noncontrolling interest contributions

Capital \$ B	2023 Actuals	2024 Plan
Oil & Gas	\$5.0	\$4.8 – \$5.0
Chemicals	\$0.5	\$0.7
Midstream & Corporate	\$0.3	\$0.3
<b>Energy and Chemicals Subtotal</b>	<b>\$5.8</b>	<b>\$5.8 - \$6.0</b>
Low Carbon Ventures <sup>2</sup>	\$0.4	\$0.6
<b>Net Capital Expenditures<sup>2</sup></b>	<b>\$6.2</b>	<b>\$6.4 - \$6.6</b>

25

## \$6.4 B - \$6.6 B CAPITAL PROGRAM BY ASSET<sup>3</sup>



<sup>1</sup>MULTI-YEAR FLAT PRODUCTION ON AN ANNUAL BASIS IN A \$40 WTI PRICE ENVIRONMENT <sup>2</sup>NET OF NONCONTROLLING INTEREST CONTRIBUTIONS

<sup>3</sup>APPRAISAL CAPITAL INCLUDED WITHIN EACH BUSINESS ABOVE, WILL BE INCLUDED WITH EXPLORATION IN REPORTED FINANCIALS



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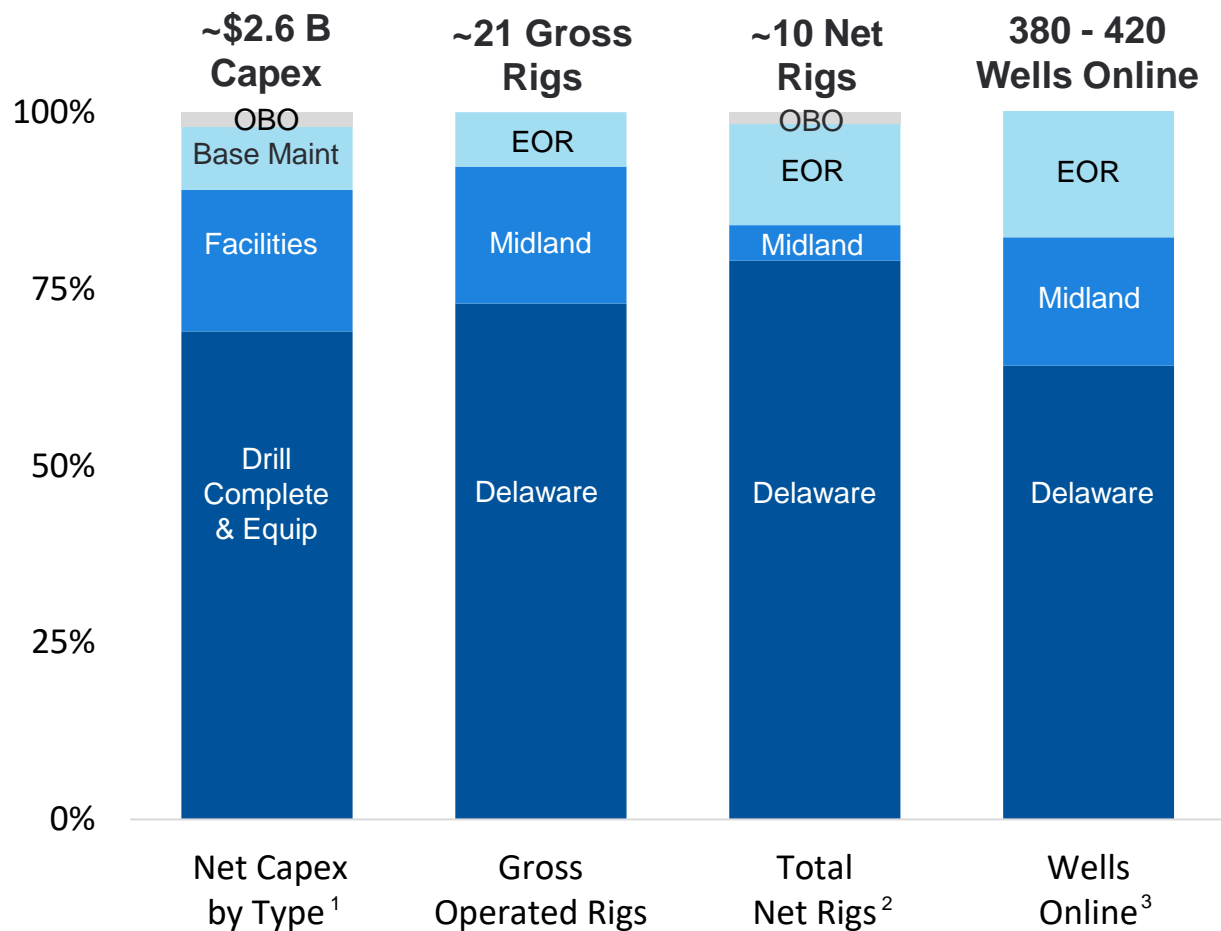
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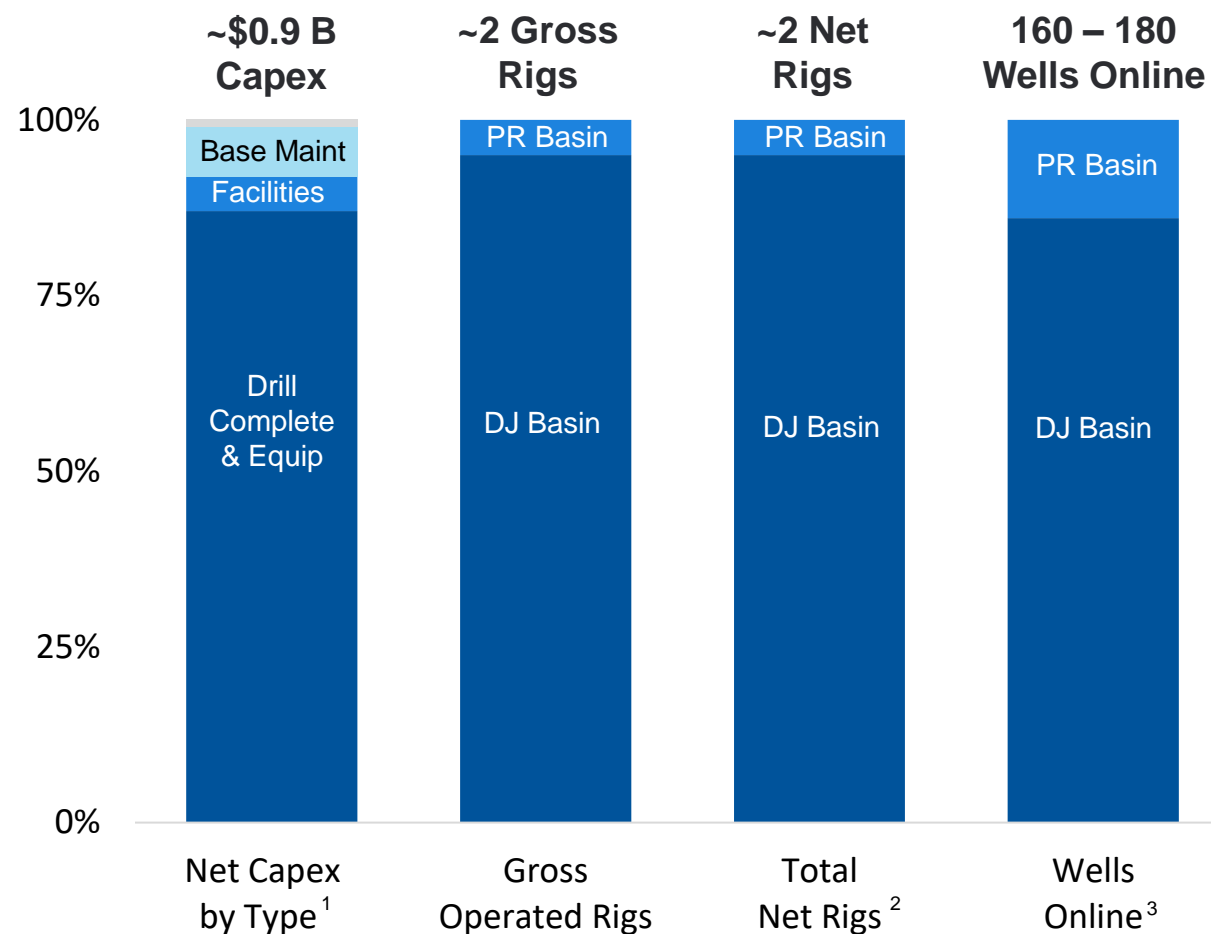


# DOMESTIC ONSHORE ASSETS

## PERMIAN 2024 ACTIVITY



## ROCKIES 2024 ACTIVITY



<sup>1</sup>APPRAISAL CAPITAL INCLUDED WITHIN EACH BUSINESS ABOVE; WILL BE INCLUDED IN EXPLORATION CAPITAL IN REPORTED FINANCIALS

<sup>2</sup>NET RIGS SHOWN BY WORKING INTEREST (PERMIAN BASIN INCLUDES JV CARRY IMPACT)

<sup>3</sup>GROSS COMPANY OPERATED WELLS ONLINE



# DELAWARE BASIN WELL PRODUCTIVITY

Superior-quality inventory combined with subsurface expertise drives continuous improvement and value

## 1 Year Cumulative Improvement

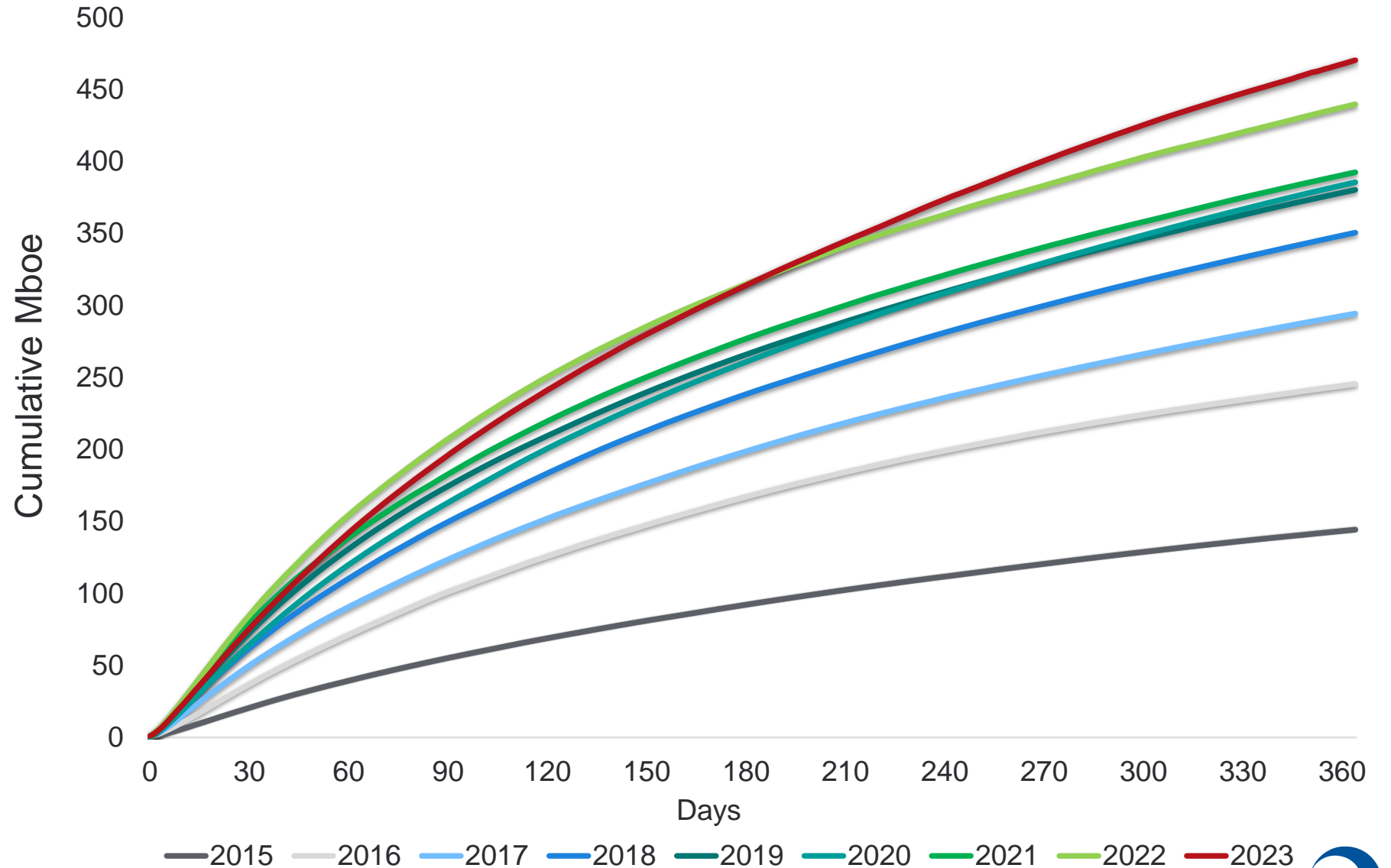
2015 to 2023: **+225%**

2018 to 2023: **+34%**

2021 to 2023: **+20%**

2022 to 2023: **+7%**

# TOP-TIER WELL PERFORMANCE CONTINUES TO IMPROVE



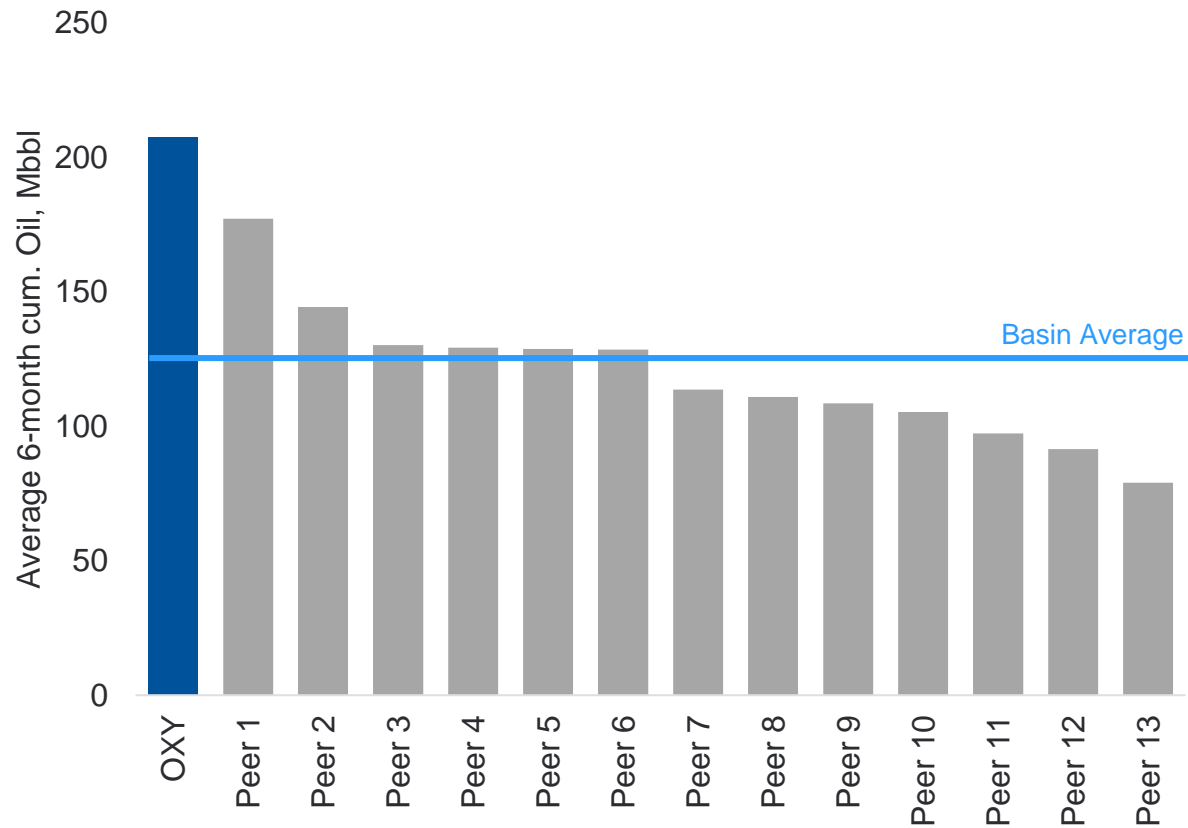
NOTE: DATA INCLUDES ALL UNCONVENTIONAL DELAWARE BASIN HORIZONTAL WELLS ONLINE IN EACH YEAR



# LEADING DELAWARE BASIN WELL PERFORMANCE

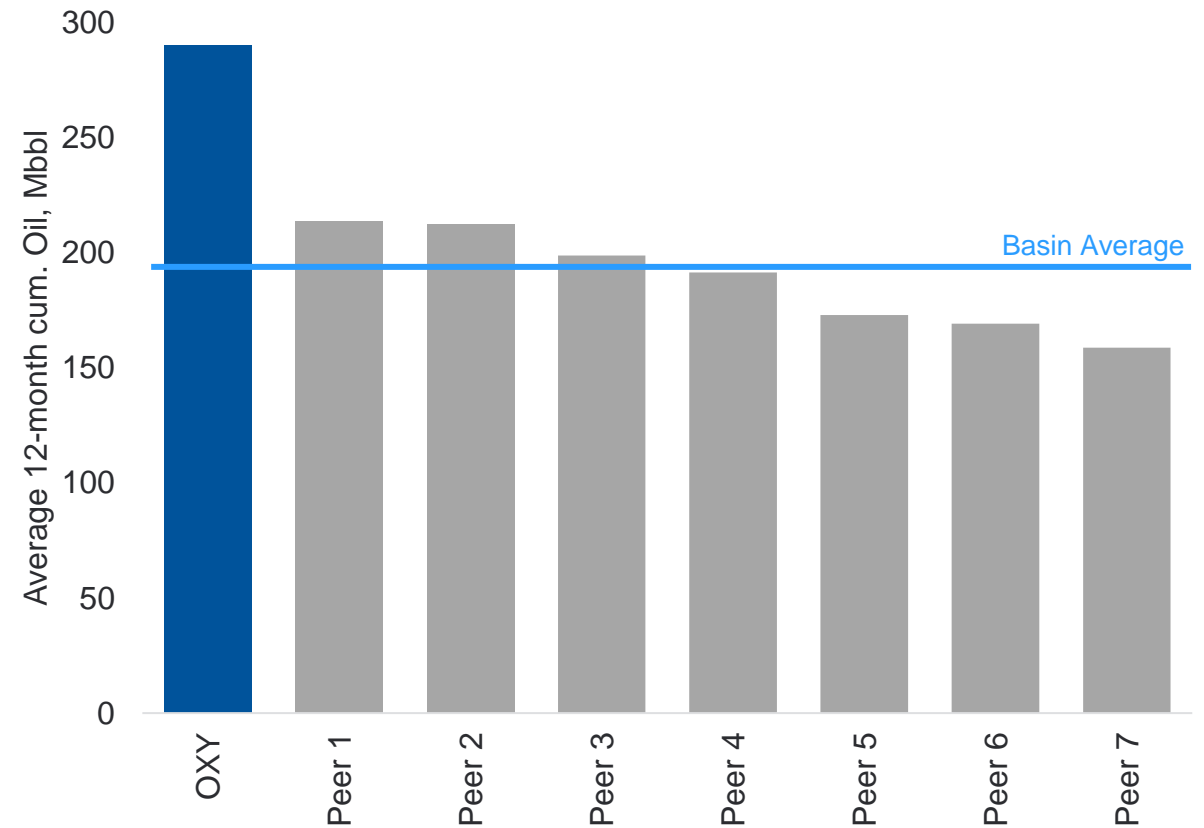
AVERAGE 6-MONTH CUMULATIVE OIL BY OPERATOR<sup>1</sup>

*Oxy is 64% above the 6-month basin average*



AVERAGE 12-MONTH CUMULATIVE OIL BY OPERATOR<sup>2</sup>

*Oxy is 49% above the 12-month basin average*



<sup>1</sup>SOURCE: ENVERUS PRISM DATA AS OF 1/1/24, HORIZONTALS >500FT ONLINE SINCE JULY 2022 WITH 6-MONTH OIL PRODUCTION AVAILABLE. MINIMUM 50 WELLS. PEERS INCLUDE COP, CPE, CTRA, CVX, DVN, EOG, FANG, FRANKLIN MOUNTAIN, MEWBOURNE, MTRD, PR, TAP ROCK, XOM. <sup>2</sup>SOURCE: ENVERUS PRISM DATA AS OF 1/1/24, HORIZONTALS >500FT ONLINE SINCE JULY 2022 WITH 12-MONTH OIL PRODUCTION AVAILABLE. MINIMUM 50 WELLS. PEERS INCLUDE COP, DVN, EOG, MEWBOURNE, MTRD, PR, XOM.



# DJ BASIN WELL PRODUCTIVITY

Data-driven well design and operational expertise drive continuous improvement and value

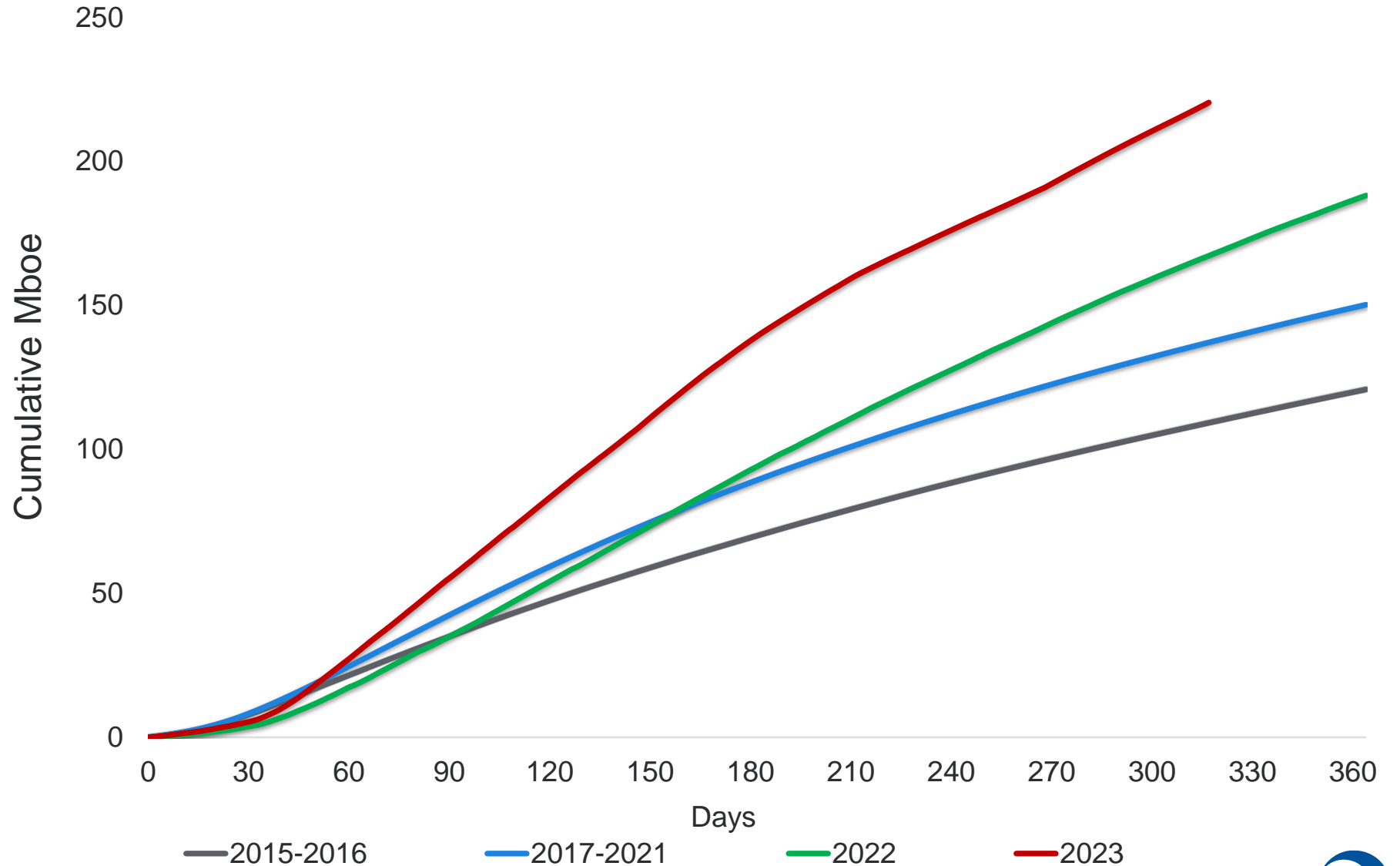
## 1 Year Cumulative Improvement

2015-16 to 2023: **+102%**

2017-21 to 2023: **+61%**

2022 to 2023: **+32%**

# WELL DESIGN DRIVING MAJOR PRODUCTIVITY GAINS



NOTE: DATA INCLUDES ALL UNCONVENTIONAL DJ BASIN HORIZONTAL WELLS ONLINE IN EACH YEAR



# MIDLAND WELL PRODUCTIVITY

Subsurface characterization, operational focus, and optimized DSU design catalysts for elevated performance

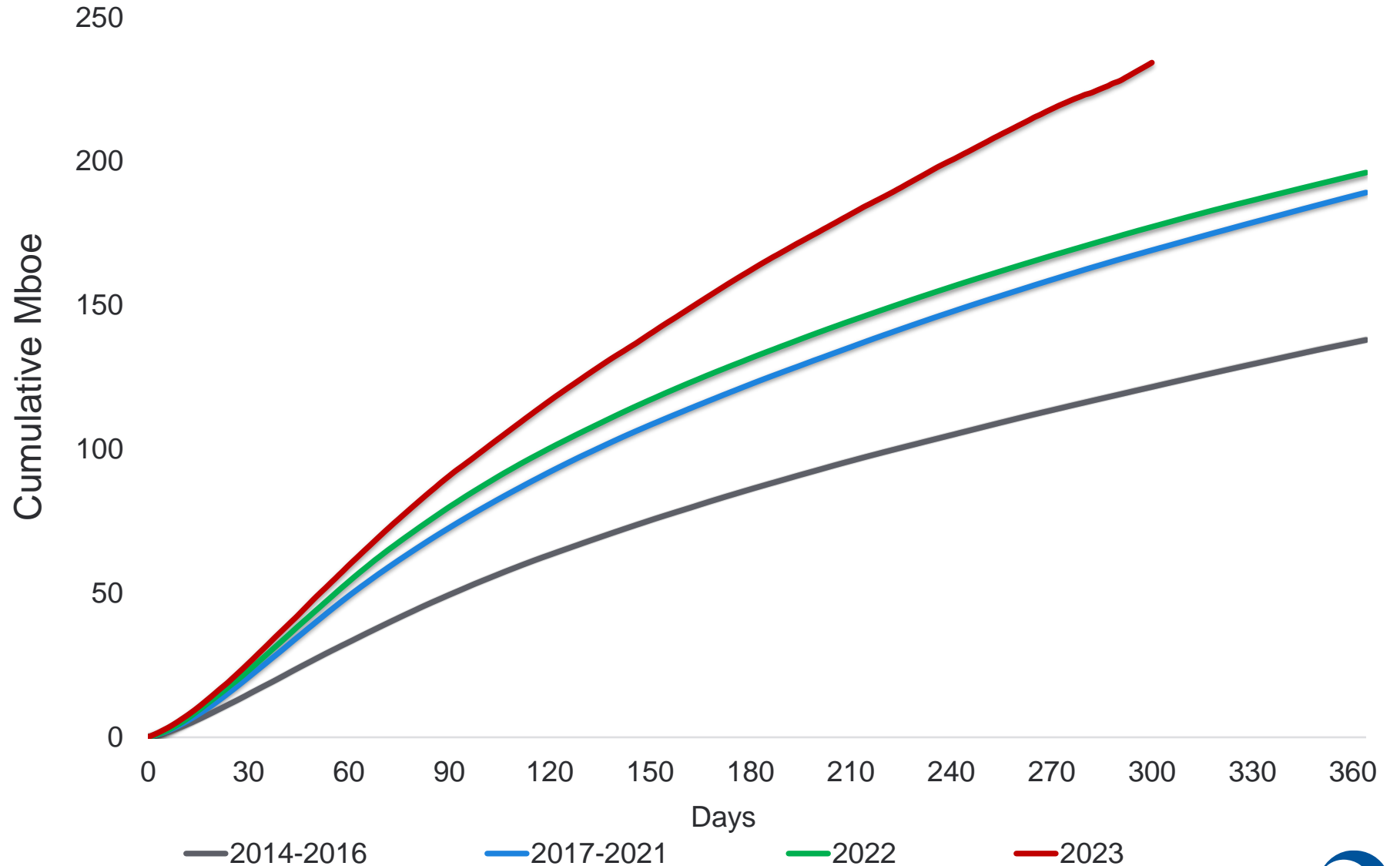
## 1 Year Cumulative Improvement

2014-16 to 2023: **+93%**

2017-21 to 2023: **+39%**

2022 to 2023: **+32%**

# TECHNICAL EXCELLENCE DRIVING STEP-CHANGE IN PERFORMANCE



NOTE: DATA INCLUDES ALL UNCONVENTIONAL MIDLAND BASIN HORIZONTAL WELLS ONLINE IN EACH YEAR



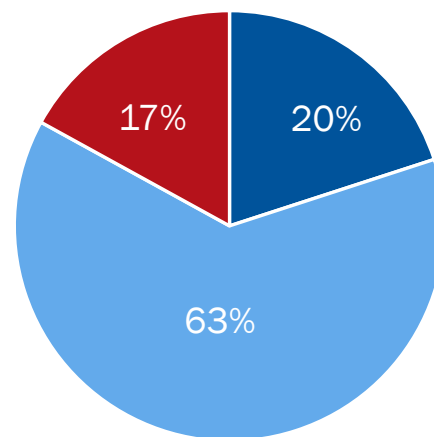
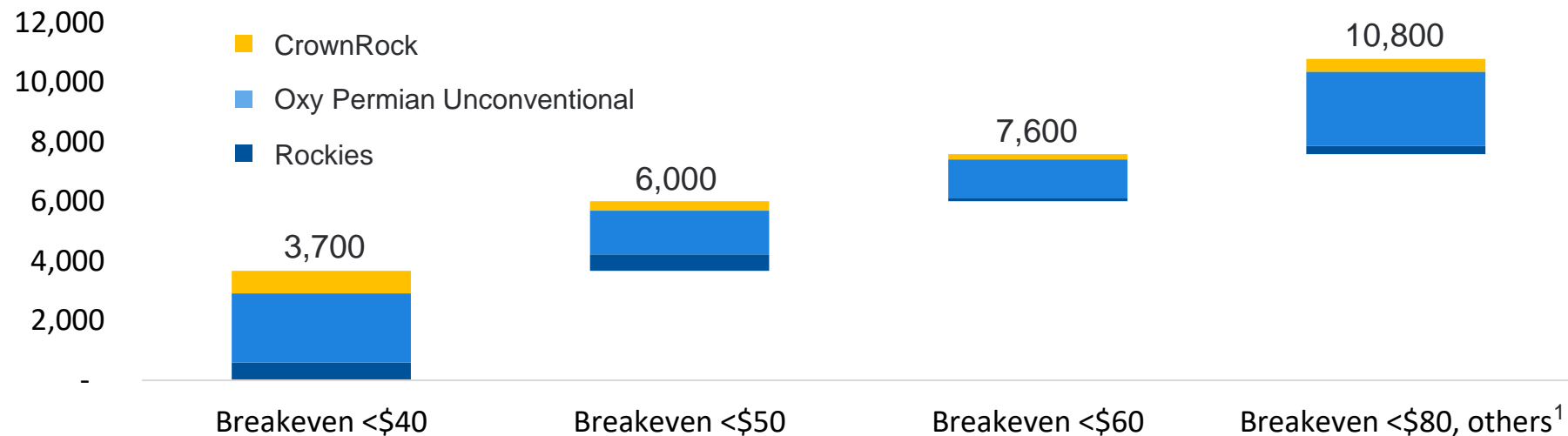
# HIGH-GRADED U.S. ONSHORE PORTFOLIO

Acquisition of CrownRock will increase Oxy's sub-\$40 breakeven inventory by >25%

Greater basin diversification at top-end of portfolio advances corporate returns and optionality

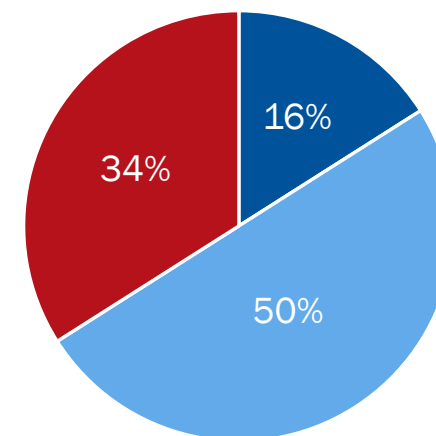
Acquisition complements Oxy's depth of low-breakeven, high-quality U.S. onshore inventory

## U.S. Onshore Unconventional Gross Operated Inventory 32



**Pre-Acquisition**  
% of sub-\$40 inventory by asset

- Rockies
- Delaware Basin
- Midland Basin



**Post-Acquisition**  
% of sub-\$40 inventory by asset

NOTE: BREAKEVEN DEFINED AS POSITIVE NPV 10; WELL COSTS USED IN ANALYSIS BASED ON 2022 BUDGET INCLUDE DRILLING, COMPLETION, HOOK-UP AND FIRST LIFT; INVENTORY COUNTS ONLY INCLUDE OXY-OPERATED PROJECTS

<sup>1</sup>OTHERS INCLUDES PROSPECTIVE RESOURCES WITH EXPECTED BREAKEVEN <\$80



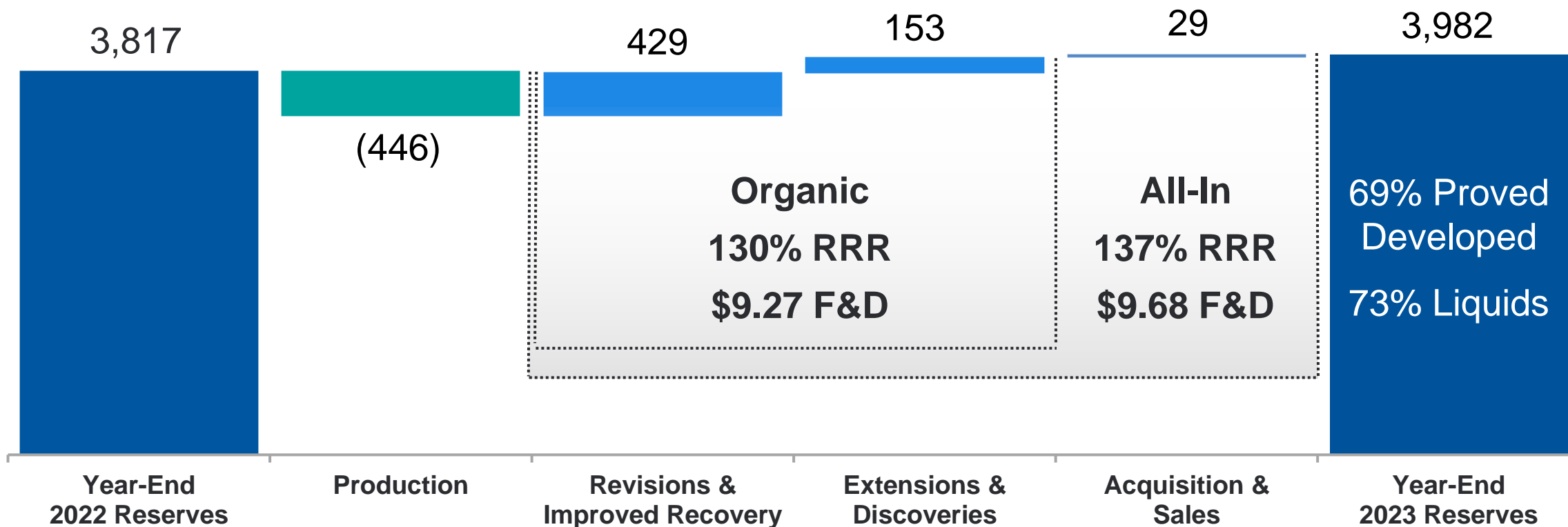


# 2023 RESERVES

700 MMboe Reserves Additions Excluding Price Revisions

183% 3-Year Average Reserves Replacement Ratio

\$5.72 3-Year Average F&D Cost per BOE



NOTE: ALL RESERVES ARE IN MMBOE; SEE DEFINITIONS OF FINDING AND DEVELOPMENT (F&D) COSTS AND RESERVES REPLACEMENT ON OUR WEBSITE



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# OXY'S COMBINED INTEGRATED PORTFOLIO



## Oil & Gas

Focused in world class basins with a history of maximizing recovery



## OxyChem

Leading manufacturer of basic chemicals and significant cash generator



## Oxy Midstream

Integrated infrastructure and marketing provide access to global markets

### Permian Unconventional

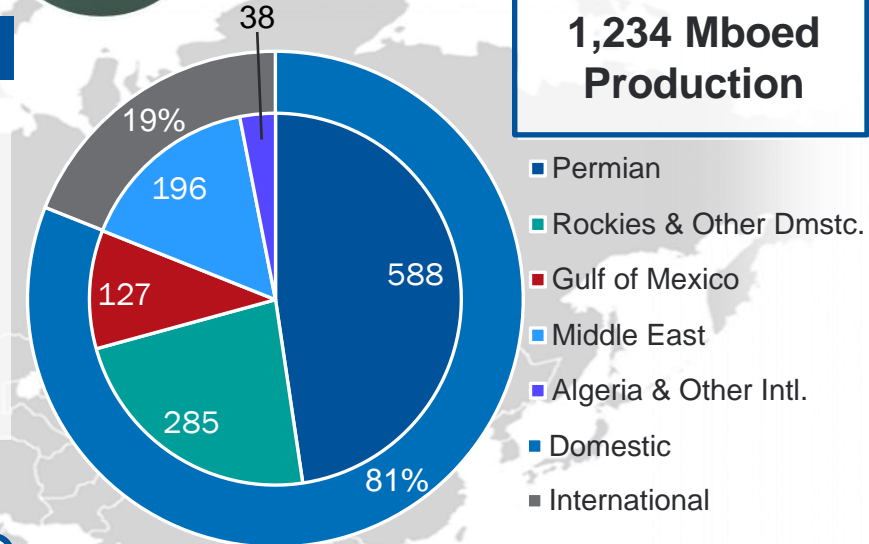
- 1.4 MM net acres including premier Delaware Basin position
- Strategic infrastructure and logistics hub in place
- EOR advancements

### Gulf of Mexico

- 9 active operated platforms
- Significant free cash flow generation
- Sizeable inventory of remaining tie-back opportunities

### Rockies

- A leading position in the DJ Basin
  - 0.7 MM net acres including vast minerals position
  - Among the largest producers in Colorado with significant free cash flow generation
- Emerging Powder River Basin
  - 0.3 MM net acres



**1,234 Mboed Production**

### Permian Conventional

- 1.4 MM net acres
- Significant scale, technical capability, and low-decline production
- CCUS potential for economic growth and carbon reduction strategy

### Latin America

- Deepwater exploration opportunities

### Middle East / North Africa

- High-return opportunities in Oman
  - 6 MM gross acres, 17 identified horizons
- Developing Blocks ON-3 and ON-5 in U.A.E.
  - 2.5 MM gross acres
- World-class reservoirs in Algeria
  - 0.5 MM gross acres in the Berkine Basin
- Al Hosn and Dolphin provide steady cash flow with low sustaining capex

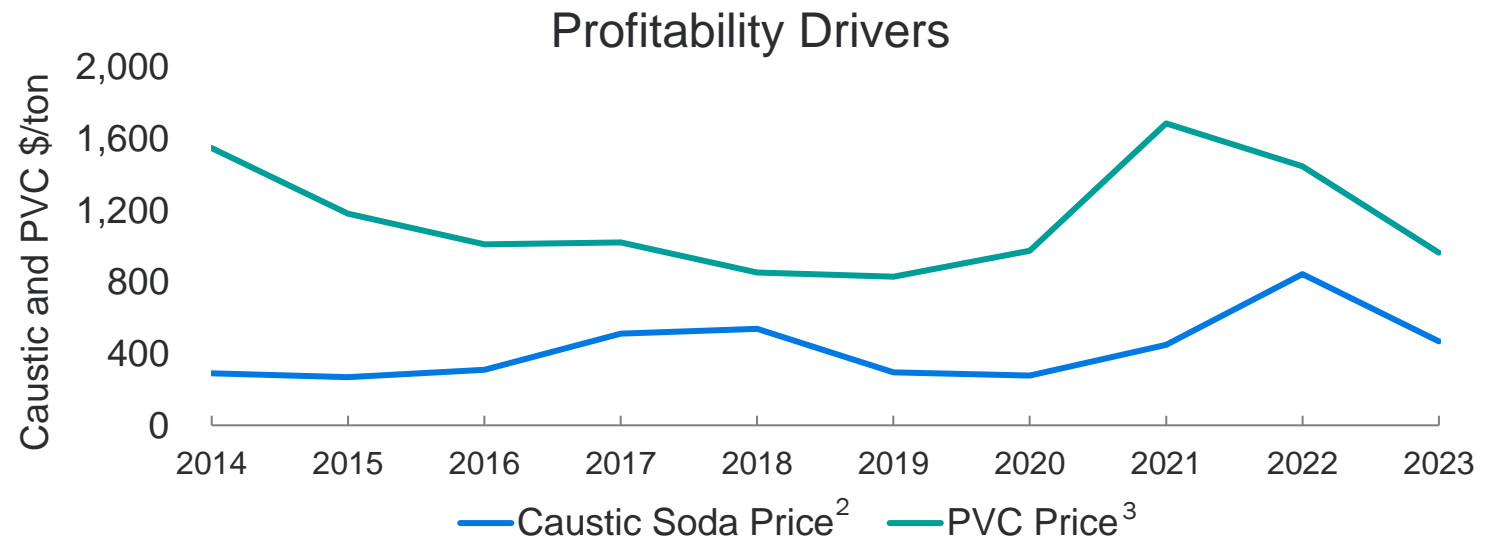
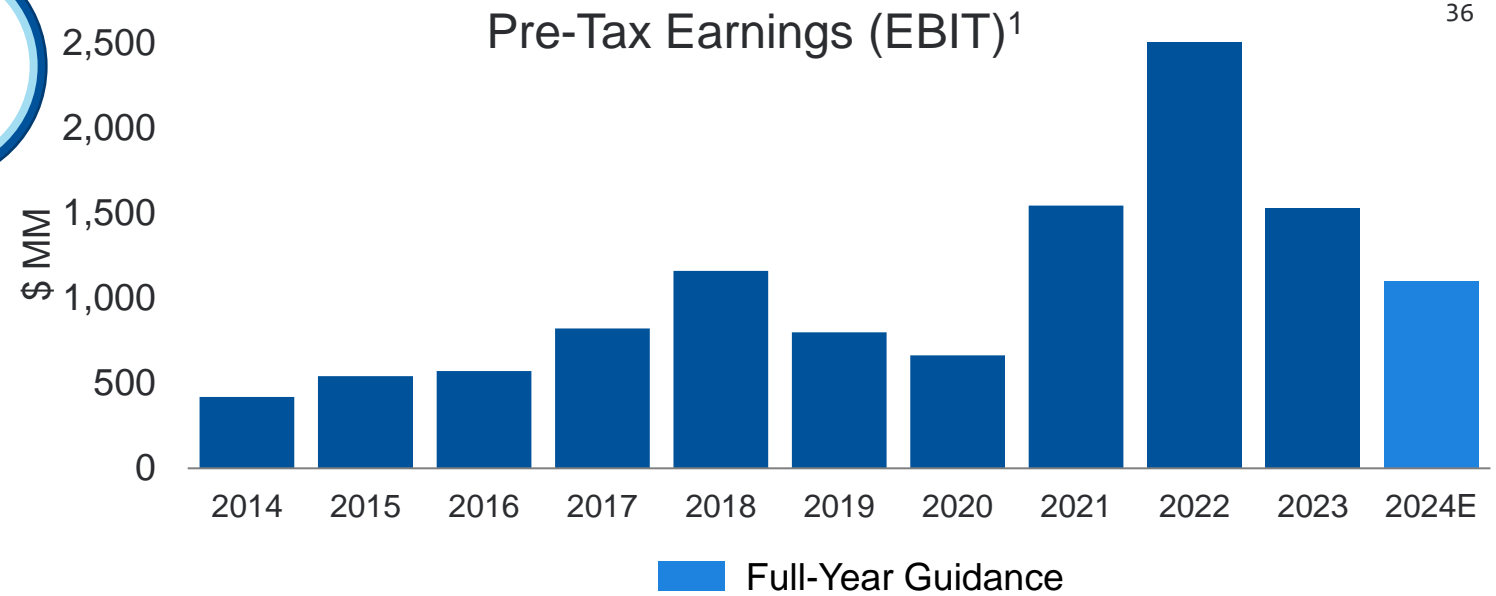


# OXYCHEM

## MARKET LEADING POSITION



- 23 owned facilities worldwide
- Integrated assets capture benefits of favorable market conditions
- Top-tier global producer in every product produced
  - Largest merchant caustic soda seller in the world
  - Largest VCM exporter in the world
  - 2nd largest caustic potash producer in the world
  - 3rd largest chlor-alkali producer in the world with 17 unique outlets for chlorine
  - 3rd largest domestic supplier of PVC
- Full-cycle positive cash flow generation
- 37 awards from the American Chemistry Council for 2023 environmental and safety performance



<sup>1</sup>OXYCHEM PRE-TAX EARNINGS EXCLUDE ITEMS AFFECTING COMPARABILITY

<sup>2</sup>US EXPORT SPOT GULF PRICE

<sup>3</sup>NEXANT US PRICE



# OXYCHEM PROJECTS UPDATE

## BATTLEGROUND MODERNIZATION & EXPANSION PROJECT

***Modernization and expansion of the Battleground plant expected to increase cash flow through improved margins and higher product volumes, while enhancing operational flexibility:***

- Conversion from diaphragm to membrane technology expected to improve margins, while lowering maintenance capital and GHG emissions intensity
- Battleground project expected to generate a strong return while improving OxyChem's market position
- Construction commenced in 2023; completion expected by mid-2026

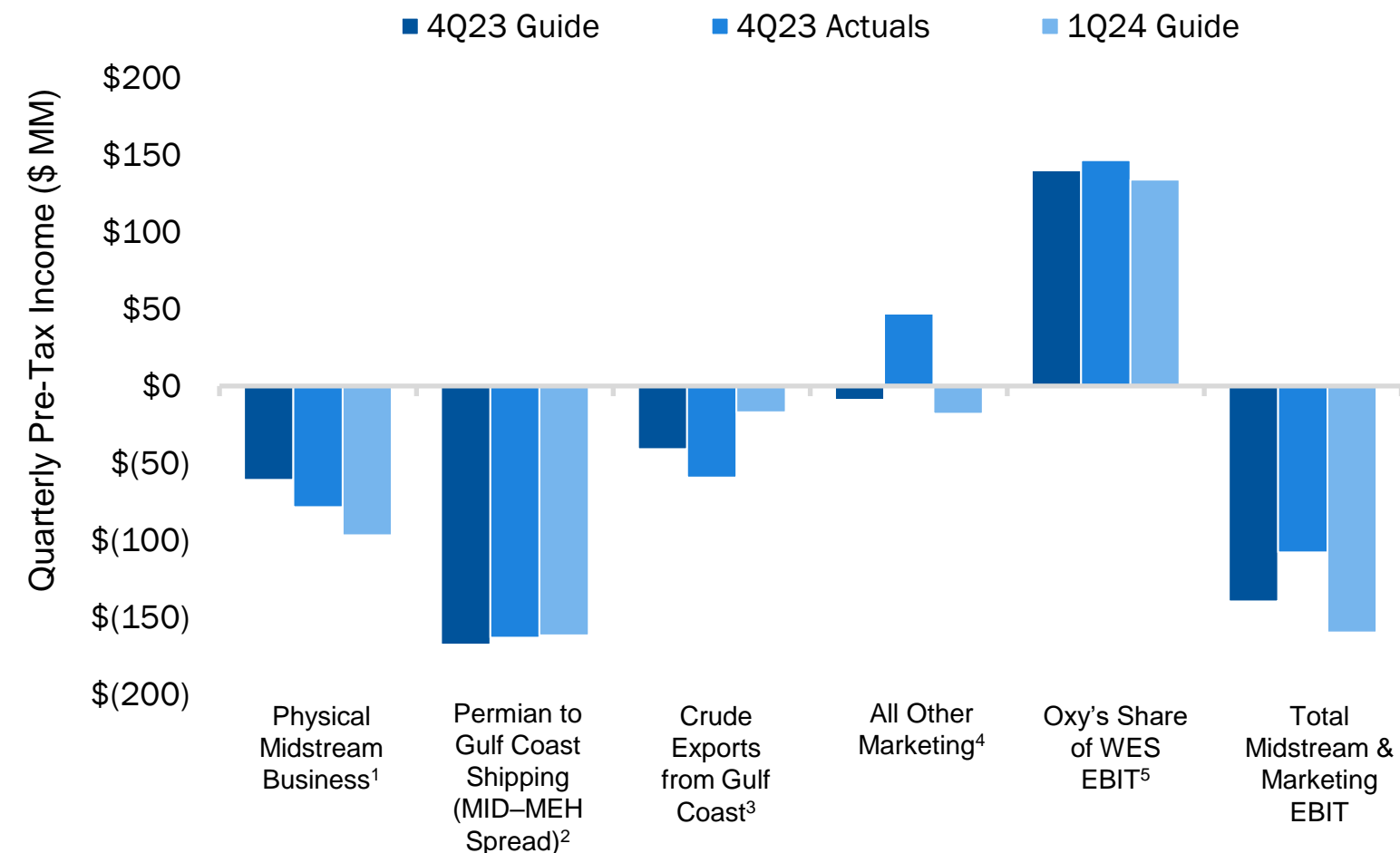
## PLANT ENHANCEMENT PROJECT

- Improve cash flow through optimized connectivity among multiple Gulf Coast plants, reducing operating costs
- Higher product volumes, enhanced operational efficiency and improved logistics costs through multiple contractual agreements
- Project spending commenced in 2023; to be completed in 2025
- Earnings uplift began in late 2023 with full project benefits in 2025

<b>Combined Project Spending 2023:</b>	<b>~\$230 MM</b>
<b>Expected Combined Spending 2024:</b>	<b>~\$450 MM</b>
<b>Annual Project Spending 2025 – 2026:</b>	<b>~\$425 MM</b>
<b>Incremental Projected 2026+ Annualized EBITDA:</b>	<b>\$300 - \$400 MM</b>
<b>Incremental Battleground Plant Capacity:</b>	<b>~80%</b>



# MIDSTREAM & MARKETING GUIDANCE RECONCILIATION



## PHYSICAL MIDSTREAM BUSINESS

- 4Q23 income below guidance primarily due to losses on equity investments; 1Q24 guidance reflects impacts of annual plant turnaround for Dolphin and lower sulfur prices for Al Hosn

## CRUDE EXPORTS FROM GULF COAST

- 4Q23 income below guidance due to timing of cargo sales (offset in MTM); 1Q24 guidance anticipates improvement in cargo sales timing impacts

## ALL OTHER MARKETING

- 4Q23 income above guidance primarily due to natural gas transportation optimization; 1Q24 guidance reflects compressed natural gas transportation spreads

NOTE: ALL GUIDANCE SHOWN REPRESENTS MIDPOINT; MARK-TO-MARKET TREATED AS AN ITEM AFFECTING COMPARABILITY AND IS EXCLUDED FROM MIDSTREAM GUIDANCE AND ADJUSTED ACTUALS <sup>1</sup>PHYSICAL MIDSTREAM BUSINESS IS PRIMARILY COMPRISED OF THE DOLPHIN PIPELINE, AL HOSN, PERMIAN EOR GAS PROCESSING PLANTS, AND OLCV <sup>2</sup>PERMIAN TO GULF COAST SHIPPING INCLUDES OXY'S CONTRACTED CAPACITY ON SEVERAL 3<sup>RD</sup> PARTY PIPELINES. CURRENT CAPACITY IS ~850 MBOD WITH PRIMARY DESTINATIONS OF CORPUS CHRISTI AND HOUSTON <sup>3</sup>CRUDE EXPORTS FROM THE GULF COAST INCLUDE TERMINAL FEES OF ~\$50 MM PER QUARTER. OTHER EARNINGS DRIVERS INCLUDE THE DELTA BETWEEN OUR REALIZED PRICE OF EXPORTED CRUDE COMPARED TO MEH PRICING LESS THE COST OF SHIPPING, AS WELL AS CRUDE PRICE VOLATILITY AND TIMING IMPACTS <sup>4</sup>ALL OTHER MARKETING INCLUDES GAS AND NGL MARKETING, THE TIMING IMPACTS OF DOMESTIC AND INTERNATIONAL CRUDE, AND GAS & NGL DEFICIENCY PAYMENTS WITH 3<sup>RD</sup> PARTIES (EXCLUDING WES) IN THE ROCKIES <sup>5</sup>WES EBIT GUIDANCE IS NOT A FORWARD PROJECTION BY OXY OR BASED ON WES'S CORPORATE GUIDANCE BUT IS AN AVERAGE OF THE LAST FOUR PUBLICLY AVAILABLE QUARTERS



# ONE OF THE LARGEST U.S. ACREAGE HOLDERS

## 9.3 MM Net Total U.S. Acres

**ROCKIES 1.0 MM ACRES**  
POWDER RIVER

**0.3 MM**

DJ BASIN

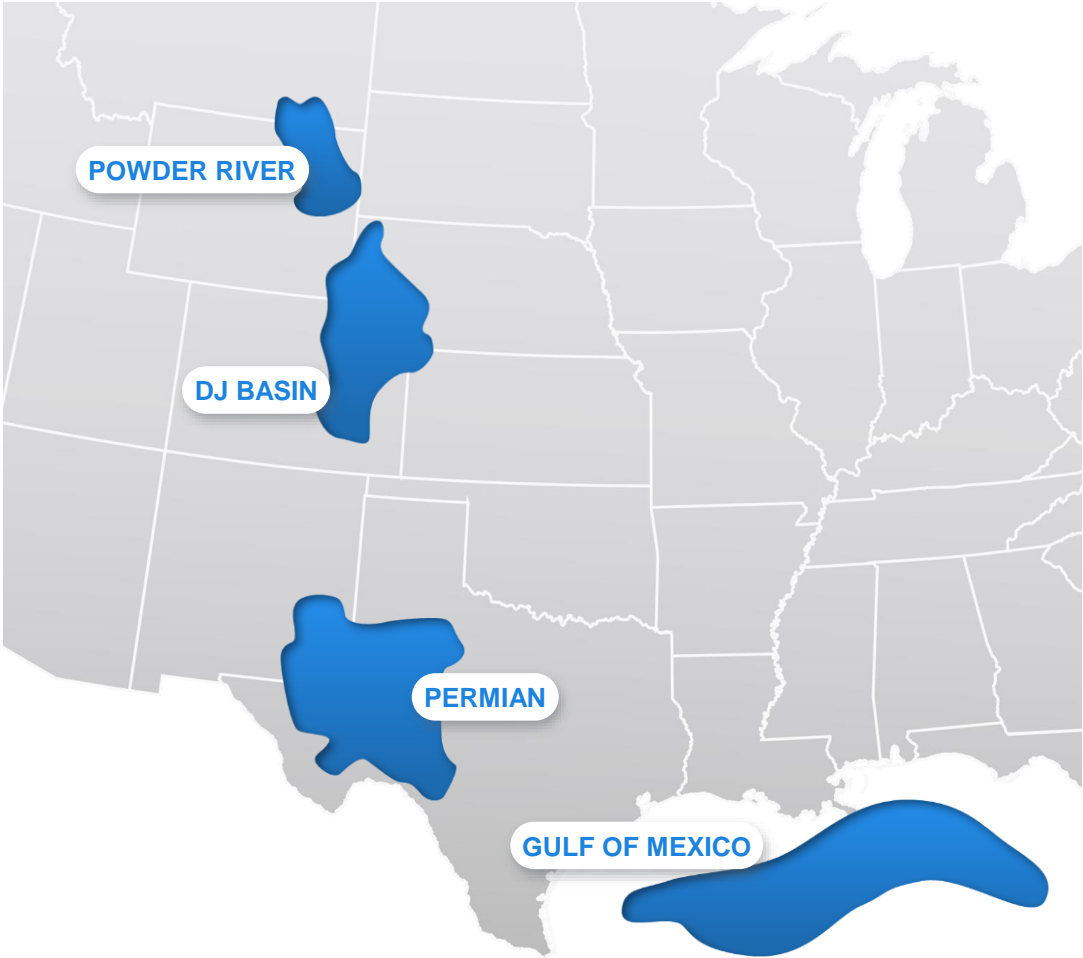
**0.7 MM**

Excludes acreage outside of active operating areas

**OTHER ONSHORE**  
TOTAL ACREAGE

**4.6 MM**

Other Onshore U.S. consists of acreage and fee minerals outside of Oxy's core operated areas



**PERMIAN 2.8 MM ACRES**  
UNCONVENTIONAL

**1.4 MM**

CONVENTIONAL

**1.4 MM**

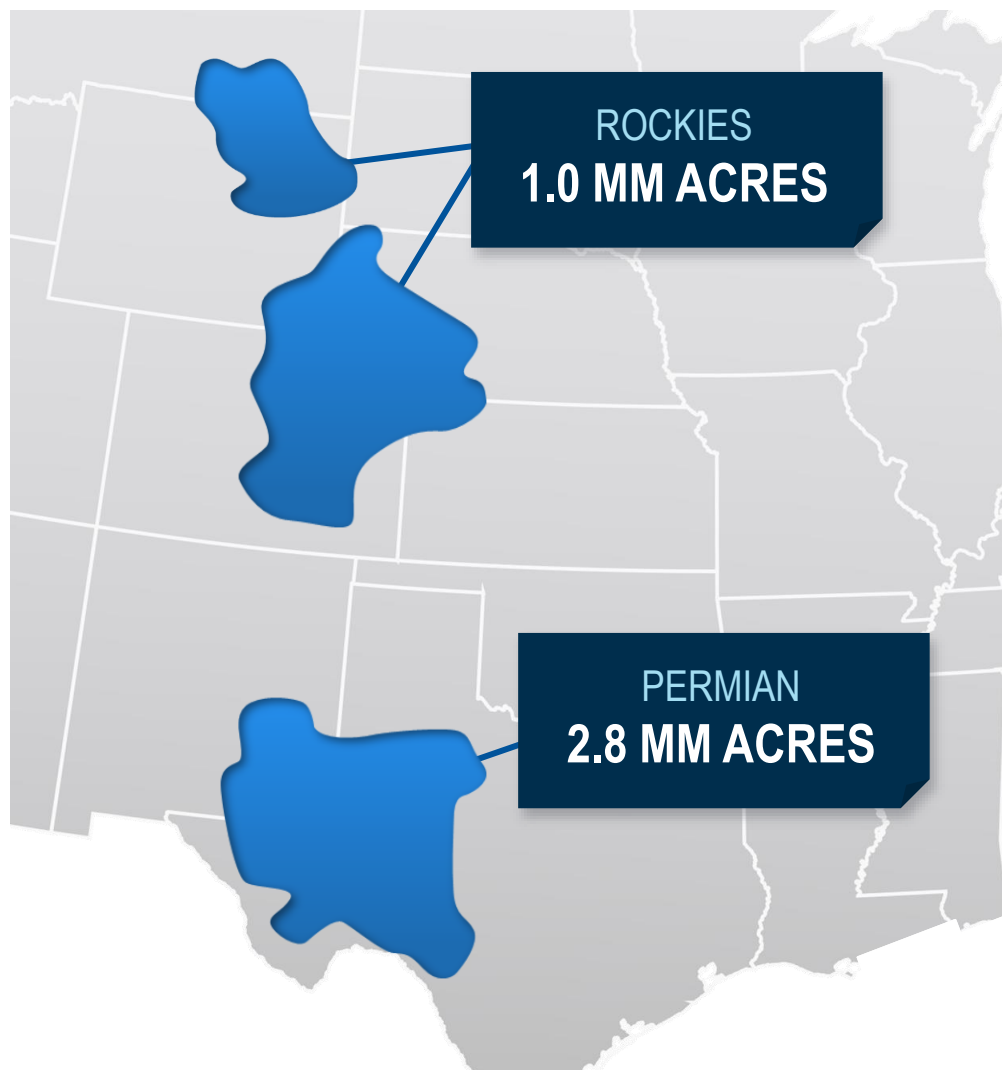
**GULF OF MEXICO**  
TOTAL ACREAGE

**0.9 MM**

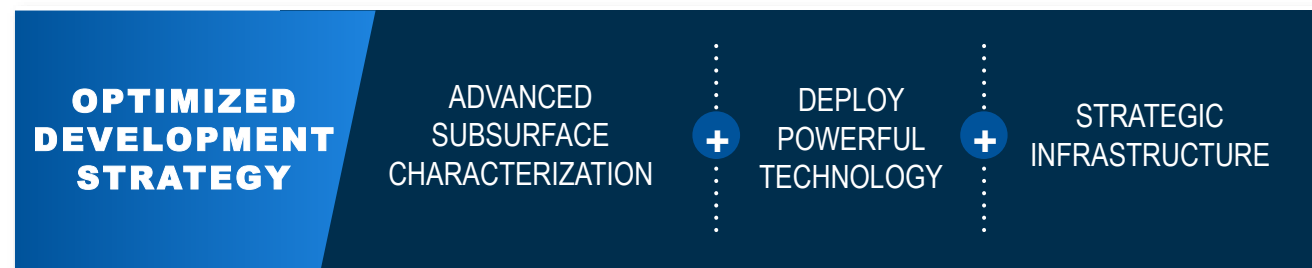
NOTE: AS OF 12/31/2023; ACREAGE TOTALS ONLY INCLUDE OIL AND GAS MINERALS; OXY HAS 0.7 MM ONSHORE AND 0.9 MM OFFSHORE NET ACRES ON FEDERAL LAND; ONSHORE FEDERAL ACREAGE COMPRISED OF 0.23 MM PERMIAN RESOURCES, 0.004 MM DJ BASIN, AND POWDER RIVER BASIN, CO<sub>2</sub> SOURCE FIELDS, AND OTHER OF 0.42 MM



# U.S. ONSHORE OVERVIEW



4Q23 NET PRODUCTION				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	338	138	674	588
Rockies & Other Dmstc.	87	98	600	285
<b>Total</b>	<b>425</b>	<b>236</b>	<b>1,274</b>	<b>873</b>

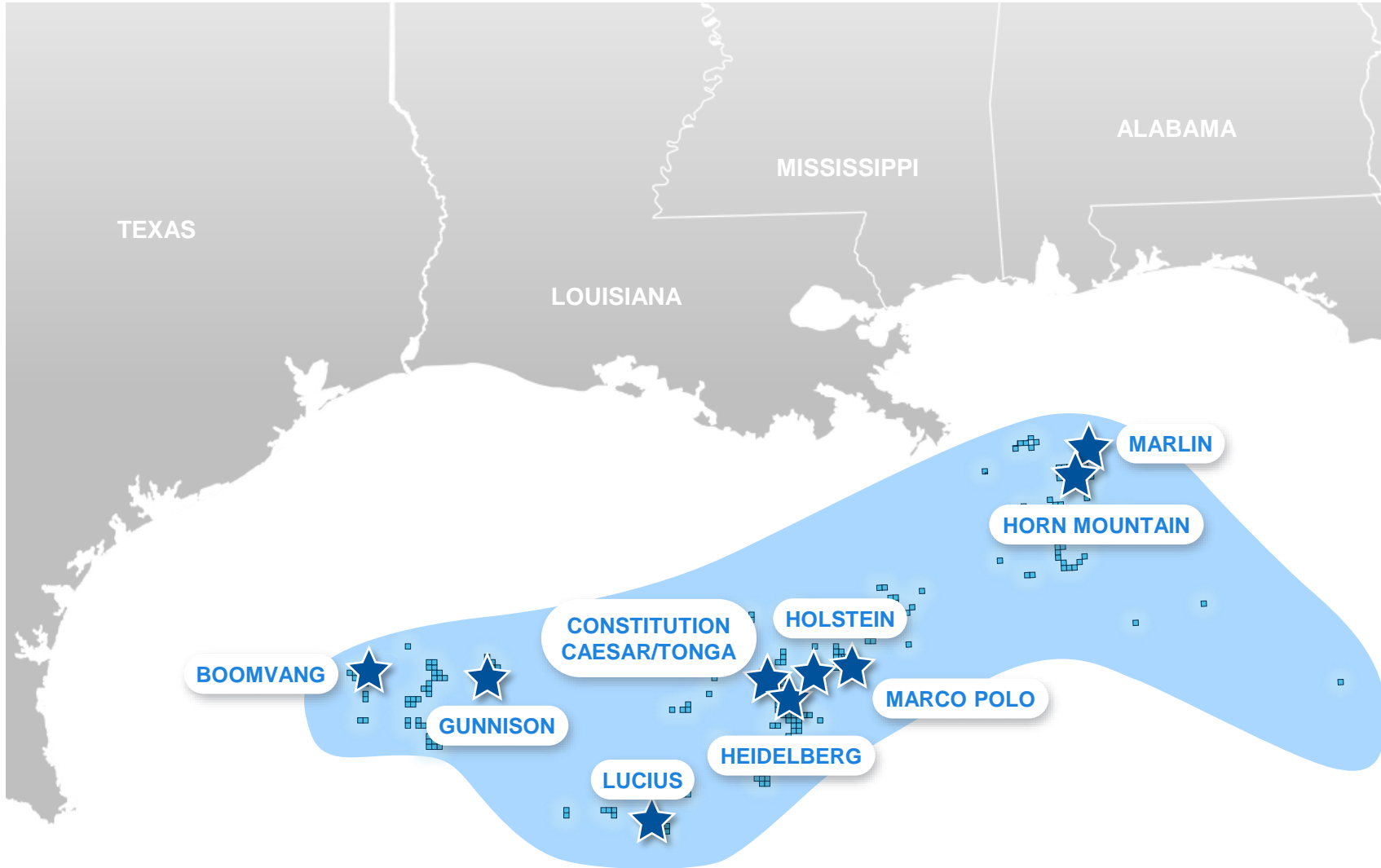


NOTE: AS OF 12/31/2023; ACREAGE AMOUNTS REPRESENT NET ACRES





# GULF OF MEXICO OVERVIEW



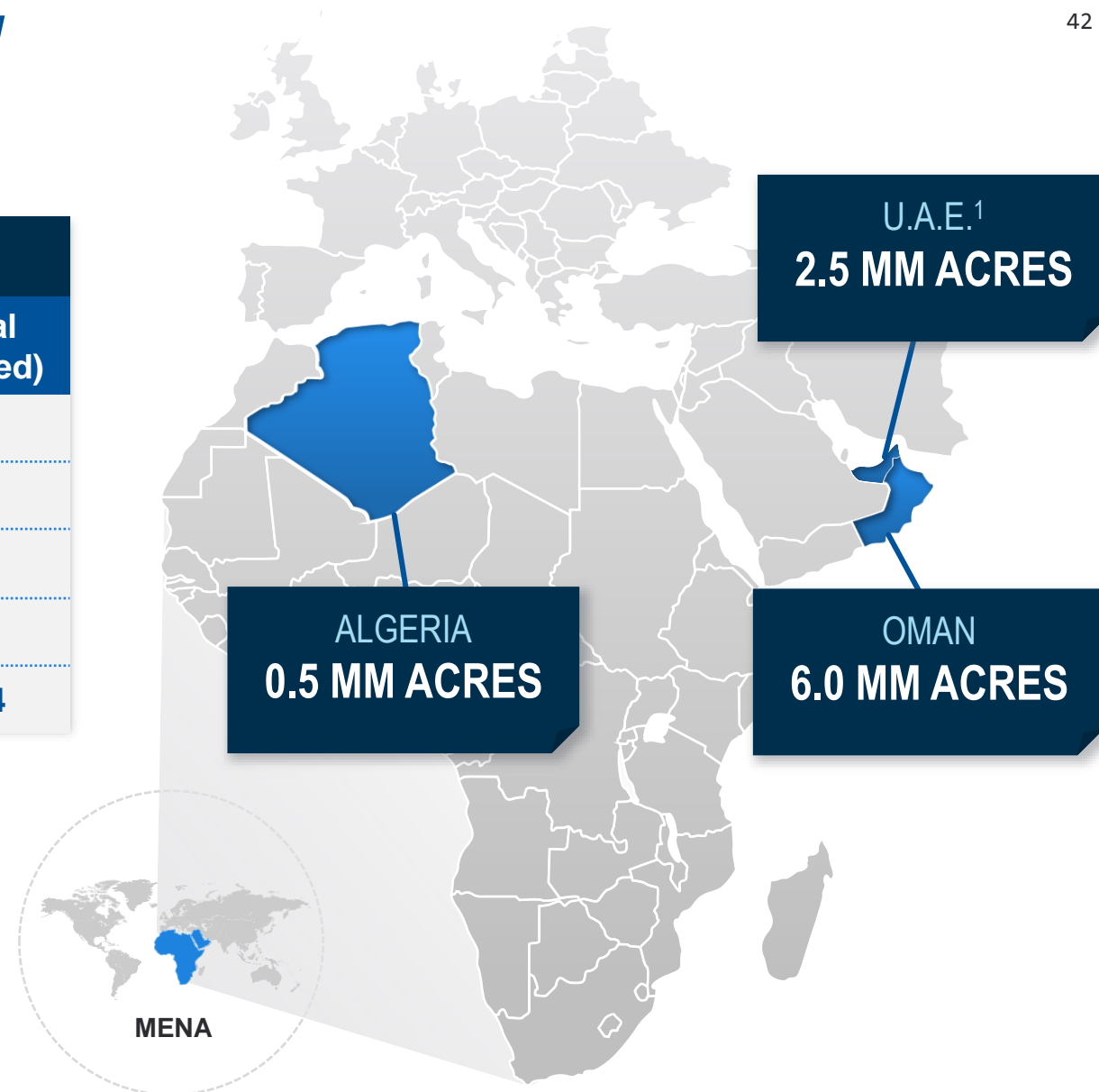
GULF OF MEXICO	
TOTAL ACREAGE	
<b>0.9 MM</b>	
4Q23 NET PRODUCTION	
Oil (Mbod)	<b>105</b>
NGLs (Mbbld)	<b>10</b>
Gas (MMcfd)	<b>72</b>
<b>Total (Mboed)</b>	<b>127</b>

NOTE: AS OF 12/31/2023; ACREAGE AMOUNTS REPRESENT NET ACRES



# INTERNATIONAL OVERVIEW

4Q23 NET PRODUCTION				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Intl.	32	3	15	38
Al Hosn	16	27	295	92
Dolphin	6	8	156	40
Oman	54	-	60	64
<b>Total</b>	<b>108</b>	<b>38</b>	<b>526</b>	<b>234</b>



NOTE: AS OF 12/31/2023; ACREAGE AMOUNTS REPRESENT GROSS ACRES; 0.6 MM ACRES EXIST IN OTHER INTERNATIONAL LOCATIONS

<sup>1</sup>ONSHORE BLOCK 3 AND BLOCK 5



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# DAC DEVELOPMENT DRIVERS

## Technology

- Carbon Engineering (CE) DAC technology offers revolutionary scalability
- CE Innovation Centre identifying improvements for DAC 1+
- Synergies across Carbon Engineering, Oxy Major Projects, and OxyChem

## Partnerships

- U.S. passed Bipartisan Infrastructure Law enabling Department of Energy DAC grant
- Voluntary market leaders purchased CDRs supporting early development
- BlackRock investment in STRATOS through joint venture
- DAC global development partnerships advancing

## Market

- DAC CDRs offer economic addition to SAF and other heavy duty low carbon fuel portfolios
- Inflation Reduction Act (IRA) 45Q enhancements and recognition for DAC carbon removals
- Compliance markets advancing; U.N. ICAO CORSIA to reduce emissions in aviation

# INNOVATION AND PARTNERSHIPS EXPECTED TO REDUCE COST OF CAPTURE

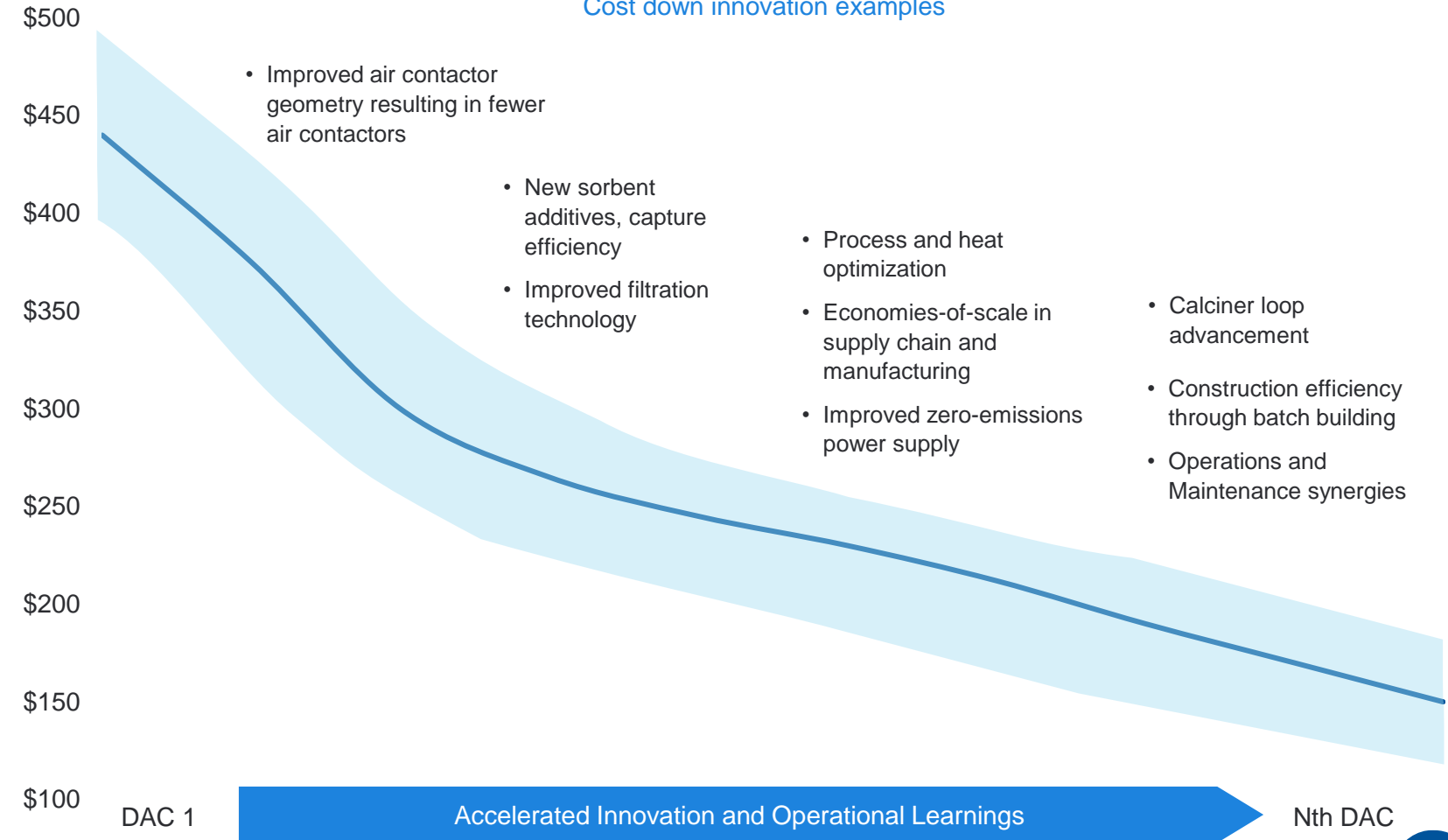
Key technology innovations, manufacturing and supply chain efficiencies to reduce cost of capture

- Increase capture efficiency
- Reduce power consumption
- Shared infrastructure across plants
- Optimize operations and maintenance
- Utilize next generation chemical processes

Cost of Capture<sup>1</sup>

## Illustrative DAC Cost Reduction (\$/t)

Cost down innovation examples



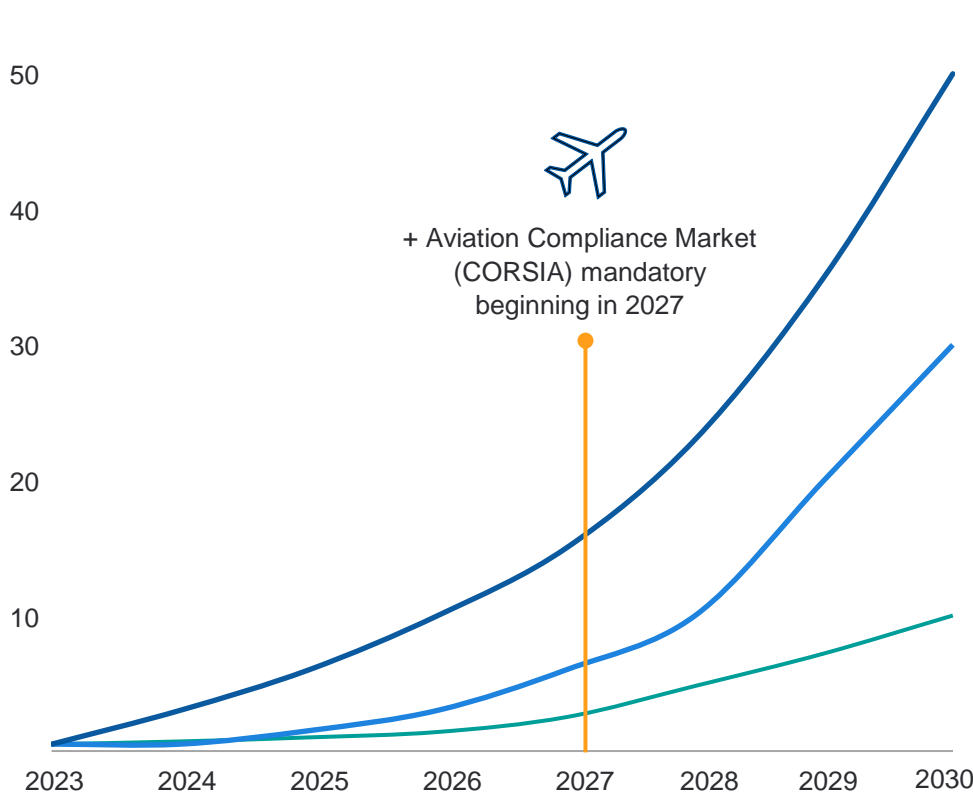
<sup>1</sup>COST OF CAPTURE INCLUDES CAPITAL, OPERATING EXPENSES, TRANSPORT AND STORAGE COSTS AND EXCLUDES COST OF FINANCING; SEE ADDITIONAL ASSUMPTIONS ON THE ILLUSTRATIVE DAC ECONOMIC MODELING SLIDE



# DAC CDR VOLUNTARY MARKET DEMAND SCENARIOS

As DAC costs reduce, CDR market demand and partnership opportunities expected to increase

DAC CDR demand (Mtpa)



+ Aviation Compliance Market (CORSA) mandatory beginning in 2027

**DAC CDR: \$300/t**  
**50 Mtpa ± 10**

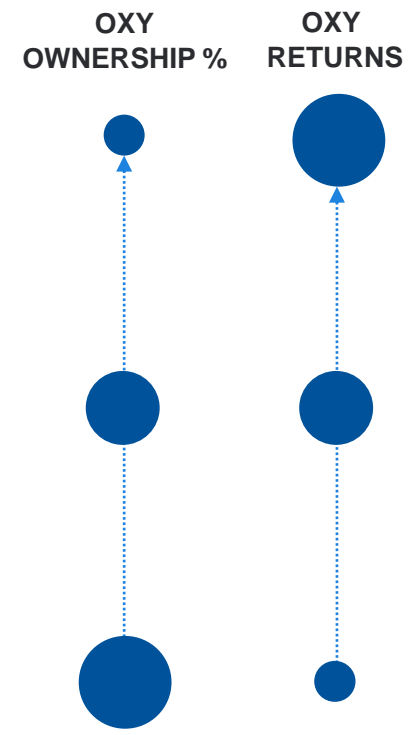
DAC: ~6-8% of corporate carbon credit portfolio

**DAC CDR: \$400/t**  
**30 Mtpa**

DAC: ~4-6% of corporate carbon credit portfolio

**DAC CDR: \$450/t+**  
**10 Mtpa**

DAC: <2% of corporate carbon credit portfolio



- Accelerated cost reduction expected to drive CDR market expansion
- Market demand and economics to drive development pace
- Strategic partnerships to catalyze development
- Capital structure flexibility maximizes Oxy value
- DAC 2+ to meet return threshold for FID

**Scenario Assumptions**

- Total decarbonization: 9Gt based on published corporate commitments by 2030
- Carbon credit share of corporate decarbonization: 8-10%
- DAC carbon credit share is a function of DAC price to stay within estimated avg corporate carbon credit portfolio avg price in 2030: ~ \$80/t<sup>1</sup>

<sup>1</sup>BCG, COMPANY DATA

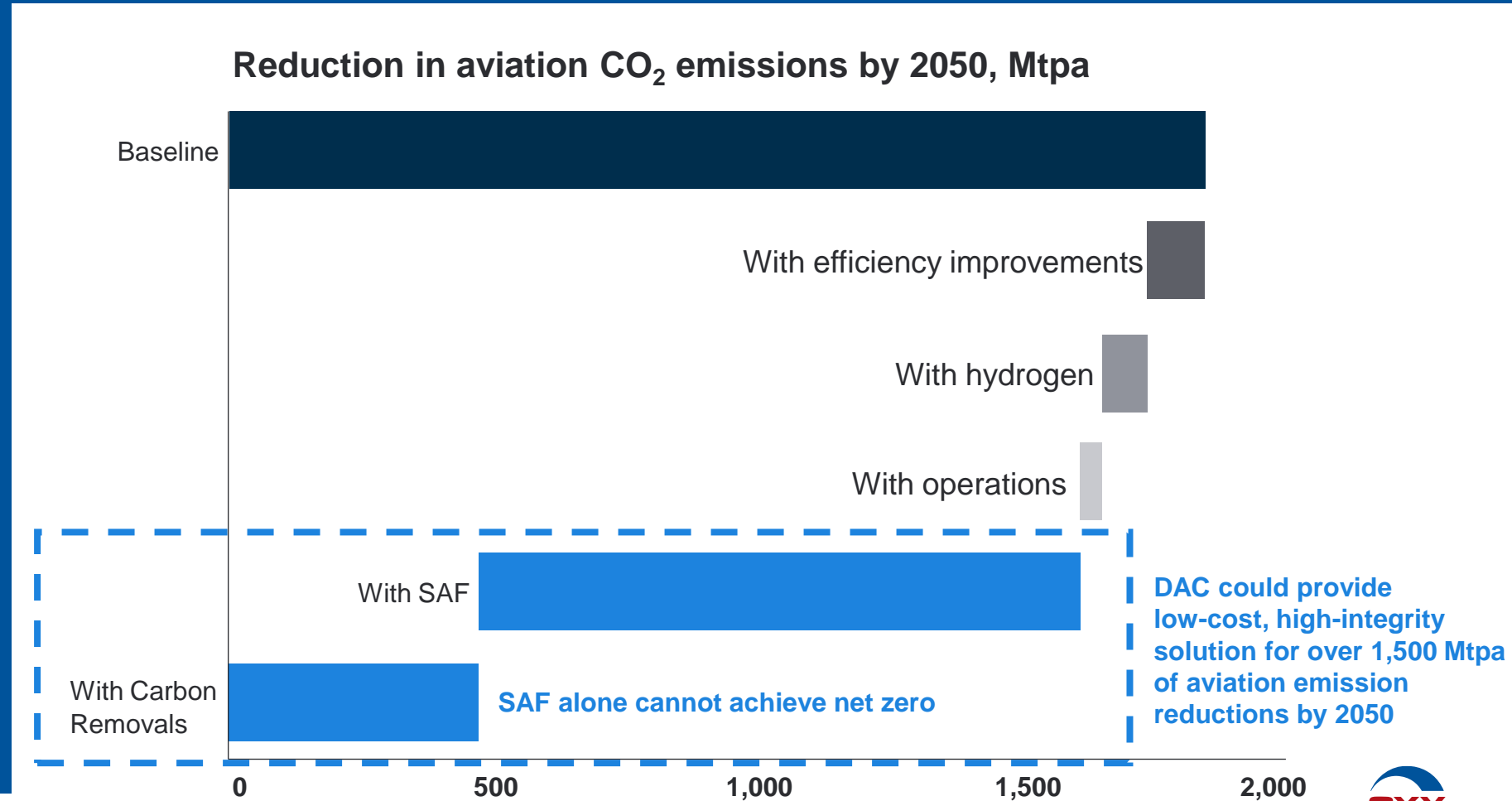


# DAC CDRs EXPECTED TO BE ECONOMIC ALTERNATIVE TO SAF

Beginning in 2027, CORSIA requires airlines to offset their emissions<sup>1</sup>

- SAF is only a partial solution, DAC CDRs enable net zero
- DAC CDRs expected to lower overall cost of aviation decarbonization
- DAC CDRs are an alternative to SAF
- DAC captured CO<sub>2</sub> may be used to create SAF in the future

CO<sub>2</sub> abatement using SAF costs ~\$750/t<sup>2</sup>  
 DAC CDRs expected to cost less than abatement using SAF



SOURCE: IATA SUSTAINABILITY AND ECONOMICS, ICAO LTAG SAF AVAILABILITY SCENARIOS

<sup>1</sup>DIFFERENCE BETWEEN ANNUAL EMISSIONS AND A BASELINE OF 85% OF 2019 EMISSIONS

<sup>2</sup>SEE APPENDIX SLIDE COST OF CO<sub>2</sub> REDUCTION USING SAF



# DAC INVESTMENT PRINCIPLES

## Returns Focused

- Developing competitive-returns business with cash flow stability
- DAC 2+ to meet return threshold for FID

## Demand-Driven Development

- Market demand to drive development pace
- Low-carbon program net capital expected to be ≤\$600 MM through 2026

## Accelerate Cost Reductions

- Innovate and improve technologies to accelerate cost reductions
- Advance operating and maintenance improvements for life-of-plant

## Capital Flexibility

- Capital support and partnerships necessary for successful growth
- Managing investments between R&D and project development maximizes returns





## Strategic Partnerships

- Deploy DAC business and technology globally with strategic partners
- DAC licensing model improves development options and value
- Compliance markets expected to complement voluntary markets, providing scale and certainty





# DAC COMMERCIAL DEVELOPMENT ASSUMPTIONS

	DAC 1	DAC 2	Nth	
REVENUE				 <p>Voluntary and Compliance Policy</p>
CDR PRICE <sup>1</sup>	\$400 – 630/t	\$400 – 630/t	Value Based	<u>IRA 45Q Enhancements</u>
45Q CREDIT <sup>2</sup>	\$180/t	\$180/t	Policy/Scope Driven	DAC to EOR: \$130/t DAC to Sequestration: \$180/t Co-Captured CO <sub>2</sub> to Sequestration: \$85/t
COST <sup>3</sup>	\$400 – 500/t	\$325 – 450/t	\$125 – 200/t	

<sup>1</sup>TARGETED REVENUE RANGE POINT FORWARD

<sup>2</sup>LIMITED TO FIRST 12 YEARS BASED ON CURRENT POLICY

<sup>3</sup>COST OF CAPTURE



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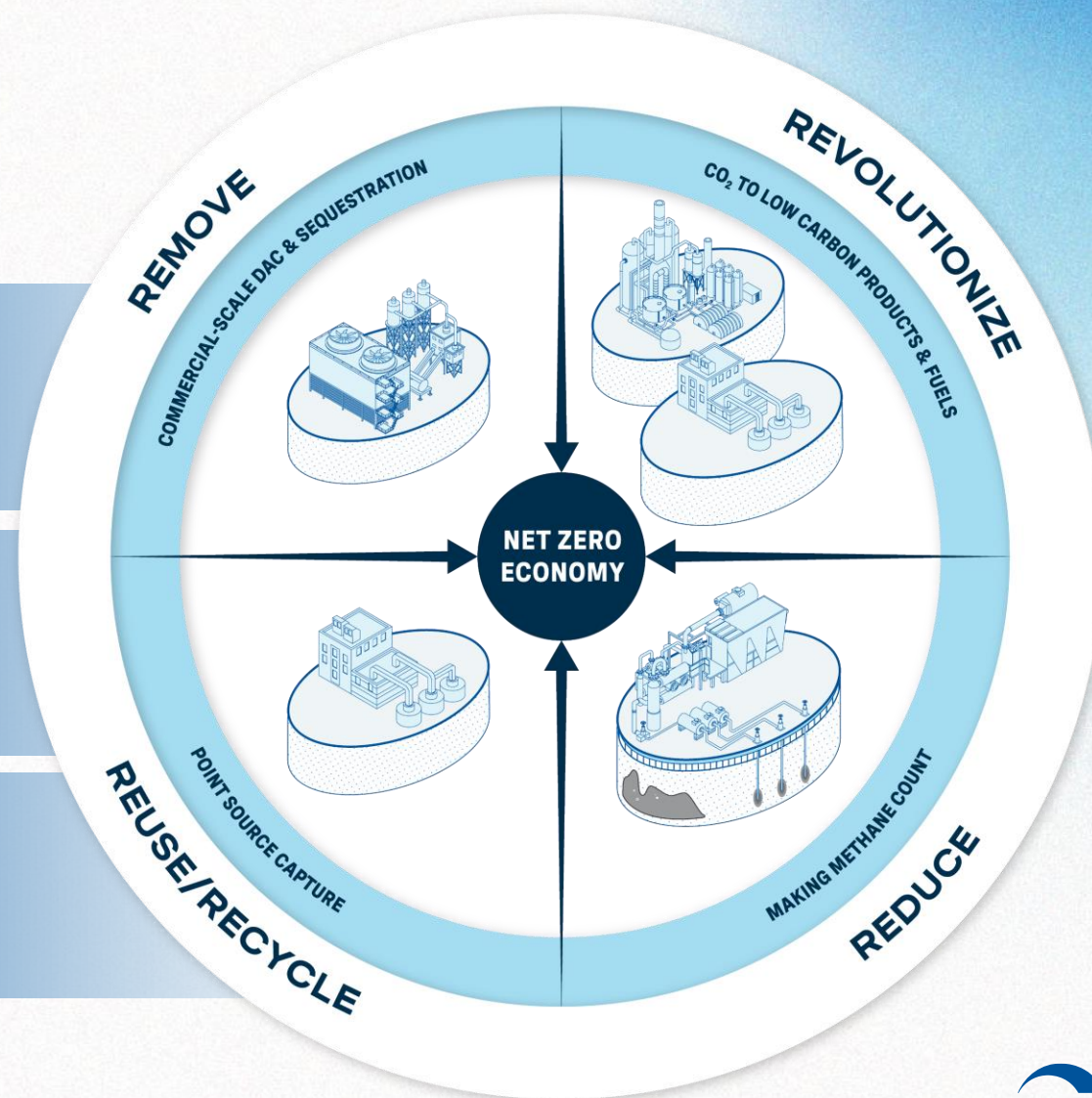
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# OXY'S NET-ZERO STRATEGY AND GOALS

In 2020, Oxy adopted the following goals to achieve Net Zero across our total emissions inventory in accordance with the goals of the Paris Agreement<sup>1</sup>:

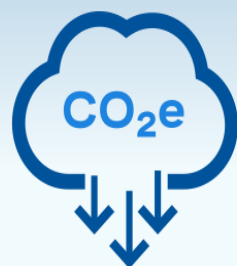
- Net-zero emissions in our operations and energy use (Scope 1 and 2) before 2040, with an ambition to achieve before 2035;
- Net-zero for our total emissions inventory including product use (Scope 1, 2 and 3) with an ambition to achieve before 2050; and
- Total carbon impact through carbon removal and storage technology and development past 2050.



<sup>1</sup> FOR MORE INFORMATION ON OXY'S CURRENT GHG GOALS, SEE APPENDIX III OF OXY'S 2023 CLIMATE REPORT

# RECENT EMISSIONS REDUCTION PROGRESS

## ACHIEVED SIGNIFICANT GHG EMISSIONS REDUCTIONS IN OPERATED ASSETS IN 2022:<sup>1</sup>



CARBON DIOXIDE EQUIVALENT



METHANE

SINCE 2019 ▼ ~18%      ▼ ~58%

SINCE 2021 ▼ ~4%      ▼ ~40%

- Reduced routine flaring by 67%<sup>2</sup> in our global oil and gas operated assets since joining the World Bank's Zero Routine Flaring initiative in 2020
- Achieved Zero Routine Flaring across U.S. operations in 2022 with sustained zero routine flaring in 2023
- Expanded deployment of multiple emissions reduction projects, such as:
  - Gas management and flaring initiatives
    - New compressors in international operations with tie-back to central processing facilities
    - Temporary gas storage during plant or pipeline maintenance
    - Replacing low-pressure flares with Vapor Recovery Units
  - Eliminated all high-bleed gas-driven pneumatic controllers found in U.S. onshore operations
  - Consolidating production facilities and converting to tankless design to reduce surface infrastructure and emissions footprint
  - Implementing electrification projects

<sup>1</sup>BASED ON REGULATIONS AND PROTOCOLS AS OF 12/31/2022; SEE PAGE 4 OF OXY'S 2023 CLIMATE REPORT "ABOUT OUR GHG EMISSIONS ESTIMATES"

<sup>2</sup>PERCENTAGE REDUCTION FROM 2020-2023

# SUSTAINABILITY STRATEGY

## SUSTAINABILITY INVESTMENTS

- The Board approved the Company's updated Health, Safety, Environmental and Sustainability Principles
- Invested ~\$530 MM in emerging net-zero or low-carbon technologies, businesses and assets, including pore space, in 2022
- Invested ~\$206 MM in environmental capital projects in 2023

## RECOGNITIONS

- Recognized by *Fortune* in both 2022 and 2023 as one of the World's Most Admired Companies
- OxyChem received 37 Responsible Care® and Facility Safety Awards in 2023 from the American Chemistry Council, along with a Better Practice Award from the U.S. Dept of Energy Better Plants® program in 2022

## WATER STEWARDSHIP

- In 2022, 95% of the total water withdrawn by Oxy's U.S. oil and gas operations came from non-fresh sources, of which 94% was produced water
- OxyChem's donation of ACL® products to Water Mission has helped more than 1 MM people in 18 countries gain access to safe drinking water

## BIODIVERSITY

- Over 850,000 acres are enrolled under conservation agreements to protect numerous species and their habitats
- 5 Oxy sites are certified by the Wildlife Habitat Council Conservation Certification® in Kansas, Louisiana, Ohio and Tennessee

## COMMUNITY INVESTMENTS

- During 2022, Oxy invested more than \$24 MM directly toward community and social investments, beyond our robust investments in our workforce, assets, and infrastructure
- Our Oman operations support more than 20,000 jobs locally, through contractors and sub-contractors, and our focus on local supply chain vendors accounts for 36% of total supply chain spend in Oman

## PRODUCT STEWARDSHIP

- Oxy continues to reduce the footprint of our oil, gas, and chemical products through innovative efficiency projects
- OxyChem focuses on preventing plastic resins from entering the environment through its participation in Operation Clean Sweep® Blue

# WATER STEWARDSHIP ACHIEVEMENTS

## Reduce water withdrawn from freshwater sources

- **95%** of the total water withdrawn by Oxy's U.S. oil and gas operations came from non-fresh sources, of which **94%** was produced water



## Recycle and Reuse produced water

- Reused **47 MM** barrels of recycled produced water in hydraulic fracturing operations, reducing need for other water supplies
- Oman operations treated and recycled **74%** of their produced water to generate steam for enhanced oil recovery



## Beyond our Operations

- Initiated surplus produced **water sharing practices** and actively collaborate with other operators in the DJ and Permian Basins
- Delivered **~7.3 MM** gallons of drinking water to over **27,000** people living in remote villages and settlements across Oman



Dos Ochos produced water recycling facility in Loving County, Texas



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# ABBREVIATIONS AND DEFINITIONS

## Abbreviations

<b>B</b> – Billion	<b>EBITDA</b> – Earnings Before Interest, Tax, Depreciation, and Amortization	<b>MBOE</b> – Thousand Barrel Oil Equivalent
<b>BE</b> – Breakeven	<b>ECF</b> – Excess Cash Flow	<b>MBOED</b> – Thousand Barrel Oil Equivalent per Day
<b>BO</b> – Barrel of Oil	<b>FCF</b> – Free Cash Flow	<b>MM</b> – Millions
<b>BPD</b> – Barrels per Day	<b>FEED</b> – Front-End Engineering Design	<b>MMBTU</b> – One Million British Thermal Units
<b>CCUS</b> – Carbon Capture Utilization and Storage	<b>FID</b> – Final Investment Decision	<b>MTPA</b> – Million Tonnes per Annum
<b>CDR</b> – Carbon Dioxide Removal	<b>FY</b> – Full Year	<b>NCI</b> – Noncontrolling Interest
<b>CE</b> – Carbon Engineering	<b>GAAP</b> – Generally Accepted Accounting Principles	<b>NPV 10</b> – Net Present Value at 10% Discount Rate
<b>CF</b> – Cash Flow	<b>GHG</b> – Greenhouse Gas	<b>NRI</b> – Net Revenue Interest
<b>CFPS</b> – Cash Flow Per Share	<b>GoM</b> – Gulf of Mexico	<b>OBO</b> – Operated By Others
<b>CH<sub>4</sub></b> – Methane	<b>HP</b> – Horsepower	<b>PRB</b> – Powder River Basin
<b>CO<sub>2</sub>e</b> – Carbon Dioxide Equivalent	<b>ICAO</b> – International Civil Aviation Organization	<b>RRR</b> – Reserves Replacement Ratio
<b>CORSIA</b> – Carbon Offsetting and Reduction Scheme for International Aviation	<b>IG</b> – Investment Grade	<b>SAF</b> – Sustainable Aviation Fuel
<b>DAC</b> – Direct Air Capture	<b>IP</b> – Initial Production	<b>T</b> – Tonne
<b>DAC+S</b> – Direct Air Capture and Sequestration	<b>JV</b> – Joint Venture	<b>TVD</b> – True Vertical Depth
<b>DSU</b> – Drilling Spacing Unit	<b>LCV</b> – Low Carbon Ventures	<b>WI</b> – Working Interest
		<b>WTI</b> – West Texas Intermediate

## Definitions

<b>CF</b> – Operating Cash Flow Before Working Capital
<b>ECF</b> – Operating Cash Flow – Net Capital Expenditures – Debt Maturities – Preferred Dividend
<b>FCF</b> – Operating Cash Flow Before Working Capital – Net Capital Expenditures – Common and Preferred Dividends
<b>Net Capital Expenditures</b> – Oxy Capital Expenditures – Noncontrolling Interest Contributions



